

LIBRARY  
OCT 30 1926  
FEDERAL RESERVE BANK  
OF NEW YORK

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY  
The New York Times Company  
Copyright, 1926, by The New York Times Company.

Vol. 28 No. 719

New York, Friday, October 29, 1926

Ten Cents

## Investment Securities

### COGGESHALL AND HICKS

Members New York Stock Exchange  
111 BROADWAY  
NEW YORK

## Conservative Investments

### SHIELDS & COMPANY

MEMBERS NEW YORK STOCK EXCHANGE  
52 CEDAR STREET  
NEW YORK

## A Reliable Service in Listed and Unlisted Securities

### PYNCHON & CO.

Members New York Stock Exchange  
and other leading Exchanges

111 Broadway New York  
CHICAGO MILWAUKEE ATLANTA  
LONDON LIVERPOOL

DIRECT PRIVATE WIRES TO  
PRINCIPAL MARKETS OF  
UNITED STATES AND CANADA

## THE BUSINESS OUTLOOK

Moderate decline in the rate of steel production, and a large recession in the output of automobiles present new signs of interest. Building contracts hold up, disclosing so far no hint of substantial recession. Soft coal is on the way to a hump of over-production which may defeat a strike next year.



THE first apparently unmistakable signs of a marked slowing in that exuberance of production which has marked the year so far, now appear in steel (rather moderately), and more emphatically in automobiles. The change is reported in the first paragraph with which The Iron Age begins its report this week, as follows:

"Further slowing down in new demand for steel products is reported this week. While still connected chiefly with the curtailment at automobile plants, which has brought a good many of them to a 50 per cent. operation, it is affecting the structural industry more than in recent weeks and is causing consumers in other lines to limit their buying more strictly."

The decline in the rate of steel production by about 2 per cent. of capacity to 83 per cent. for the Steel Corporation, and to an average of about 78 per cent. for the leading independents, which latter are expected to go to 75 per cent. or less, in the near future, reflects not only the decreased demand from the automobile manufacturers but some slackening in other directions, such as possibly indicates an attitude of increased caution toward business commitments for the next few months. It does not appear that the recent slackening in the demand for structural steel, with which the building industry is, of course, chiefly identified, has as yet become important; awards last week were a little larger than for the three weeks preceding, and pending inquiries amounted to more than 30,000 tons—a respectable figure.

There is no clear indication in the

figures for building contracts that the structural steel demand from the building industry is on the verge of any further marked decrease. The average value of awards as reported by the F. W. Dodge Corporation for the third business week of October was \$20,939,997, while the average for the first nineteen business days of the month, up to and including Oct. 22, is \$20,295,762. This average, if maintained, would bring the total of awards for the month somewhere above \$500 million, and in touch with the October total of last year. If the awards in the current week follow the precedent of most of the other months of this year and show a sudden rise, this month's total might easily surpass that of last October. Sundry wiseacres report that those on the inside of the building industry fear a sudden collapse; the evidence in that direction is certainly not conspicuous in the reported statistics, and nothing publicly known as to the state of the mortgage bond market furnishes much support to this rumor.

While The Iron Age may overestimate the degree of curtailed production in the automobile trade, the decrease appears to have been more marked than was generally expected in the industry. As to this aspect Automotive Industries says this week, among other things:

Motor car manufacturing operations are now somewhat below the seasonal average. Unsatisfactory market conditions in the South is one of the principal causes of the recession; another is the fact that the manufacturers went into high production of new models this year earlier than usual and were able more quickly to satisfy the demand for the improved vehicles.

Most elements of the industry appear (Continued on Next Page)

## Block, Maloney & Co.

Members of  
New York Stock Exchange  
New York Cotton Exchange  
New York Produce Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

74 Broadway, New York  
Telephone, Hanover 9000

Branch Offices  
550 Seventh Ave., New York  
Phone Penn. 7907

Ritz-Carlton Hotel,  
Atlantic City, N. J.

## McCown & Co.

INVESTMENT BANKERS

Specialists in Pennsylvania and New York Bank, Trust and Insurance Company stocks.

Quotations gladly furnished.

Our tables on Bank and Trust Company stock valuations will be sent on request.

Franklin Trust Bldg. 160 Broadway  
Philadelphia New York  
Members Philadelphia Stock Exchange

## Weekly Stock Letter

—pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on request for A-16.

## Josephthal & Co.

Members New York Stock Exchange  
120 Broadway New York  
Tel. Rector 5000

## THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y., N. Y.  
Vol. 28, No. 719, Oct. 29, 1926.

Telephone LACKawanna 1000.

### OFFICES:

Times Building.....Times Square  
Times Annex.....229 West 43d St.  
Wall Street.....165 Broadway  
Downtown.....7 Beekman St.  
Harlem.....137 West 125th St.  
Brooklyn.....300 Washington St.  
Bronx.....2,829 Third Av. (149th St.)  
Fordham.....11 East Fordham Road  
Washington.....717 Albee Building  
Subscriptions and Advertising 1,416  
New York Av. N. W.  
Chicago.....435 North Michigan Av.  
Subscriptions and Advertising 390  
North Michigan Av.  
Detroit.....703-4 Ford Building  
St. Louis.....702 Globe-Democrat Bldg.  
San Francisco.....742 Market St.  
Los Angeles.....11 Times Building  
Seattle.....3,322 White Henry Stuart Bldg.  
London.....162A Queen Victoria St., E.C.4  
Paris.....16, Rue de la Paix  
Rome.....Palazzo Giannetti, Corso Um-  
berto 481.  
Berlin.....37 Pariserstrasse  
Vienna.....17 Hegelgasse  
Tokio.....18 Yamashita-cho, Kyobashi-ku  
Cairo.....Egyptian Gazette Building  
Buenos Aires.....Avenida de Mayo 560  
Mexico City.....Ave. F. I. Madero 25

### SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.  
In United States,  
Mexico and United  
States Possessions \$5.00 \$2.50 \$1.25  
Canada (postpaid) 5.50 2.75 1.40  
Other countries (post-  
paid) 6.00 3.00 1.50  
Single Copies, 10 Cents.  
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

### CONTENTS

The Business Outlook.....	561
Financial Markets.....	562
Railroads Will Require \$787,000,000 New Investment Annually in Next Ten Years, by Lee G. Lauck.....	563
American Policy as Viewed by an Englishman.....	564
The Federal Income Tax Law.....	564
Unstable French Franc a Pressing Problem, by Emil Lengyel.....	565
Europe From an American Point of View, by Henry W. Bunn.....	567
Outstanding Features in the Com- modities, by Ch. Kitson.....	568
The Annalist Weekly Index of Wholesale Commodity Prices.....	568
Spot Prices of Important Commodi- ties.....	569
Foreign Securities in American Markets.....	571
News of Domestic Securities.....	572
Third Quarter Net Earnings.....	572
News of Canadian Securities.....	573
The Open Market.....	574
Index of Current Security Offerings.....	576
Business Statistics.....	577
Bank Debts.....	578
Federal Reserve Bank Statements.....	578
Member Bank Statements.....	578
Loans on Stocks and Bonds.....	578
Stock Sales and Prices.....	579
Stock Transactions—New York Stock Exchange.....	579
Dividends Declared and Waiting Payment.....	586
Bond Sales, Prices and Yields.....	587
Bond Transactions—New York Stock Exchange.....	587
New York Curb Transactions.....	589
Out-of-Town Markets.....	591

definite downward trend but rather as representing the strategy of particular companies to meet special conditions.

This is not a gloomy picture, but it can fairly be said to envisage the prospect of rather acute price competition with the opening of 1927, and the resulting probability of embarrassment to some manufacturers. That the industry is likely to go through a pretty severe competitive shaking down during 1927 appears highly probable. One of the unknown factors in whatever elimination process gets under way with next year is the future production of the Ford Company. As indicated by the figures for new registrations for the first eight months of this year, Ford registrations, up to the end of August had lost about 10 per cent. of the registrations in January, while General Motors vehicles had gained nearly of all the Ford loss. The great financial resources of the Ford Company would enable it to wear out its competitors in the cheap car class if it were to engage in an elimination contest to the finish. All this, however, belongs to the future.

The upward movement of commodity prices is chiefly significant as evidence of the disturbance in the bituminous coal markets and mines due to heavy British demand reinforced by domestic requirements which have suddenly become active. The rise of The Annalist Index of Commodity Prices by nearly two points, to 148.8 for the week ended Oct. 26, is mainly due to the advance in the price of soft coal, though there were also small advances in most of the items in the farm products and food products group. The average for the month of October is 147.4, which is only 0.4 units below the average for September.

More than momentary interest attaches to this rise in the price of soft coal, which is due primarily to the increased export demand. Along with the natural increase in demand due to the imminence of Winter, some large consumers such as the railroads and steel companies, which have not been pressing the filling up of their stocks, have now launched an active demand, with the consequence that there is a momentary shortage tending to advance prices. This advance in prices is bringing into operation many union mines which have hitherto found it unprofitable to operate under the Jacksonville scale; and their demands for mine labor are said to be drawing some miners from the non-union fields which absorbed a good many of the union miners thrown out of work by the closing of mines in the Ohio-Illinois regions. This lessening of the labor supply in non-union bituminous territory may necessitate an advance in the non-union rate scale, the whole process tending to drive the price of coal still higher.

The overproduction to which these circumstances point as an almost inevitable consequence of present conditions would have an interesting relation to the outcome of the soft coal strike which should logically come with the termination of the Jacksonville wage agreement the first of next February. The chances of a strike next Winter, and the effects which it might have on the industry through a curtailment of the industrial fuel supply constitute one of the more or less major considerations to which the business forecaster has to give some tentative consideration.

With the elections only a few days off, political considerations appear to play a very small part in business calculations. The rather widespread comment upon the political apathy of the country and its seeming indifference to most of the pending campaign issues, except prohibition, indicates a condition which may conceivably hold some surprises in the form of election results. Destruction of the narrow margin by which the Republicans control the organization of the Senate would be considerably disturbing to an industry which has adjusted its finances and its hopes to the present protective tariff structure. In this connection the logical minded, together with those possessing sufficient sense of humor, may well see in the floating in this country of \$50,000,000 of the Belgian Stabilization Loan, another step in the undermining

of so much of American prosperity as is eternally linked with high tariff protection. The very large profits just reported by the Steel Corporation and by General Motors indicate the immense financial stake in the tariff status quo. Secretary Mellon has made a valiant attempt to justify this status quo. Under the circumstances it is peculiarly desirable that the thousands of Americans who will invest money in the Belgian bonds underwritten by Morgan & Co., should realize that they are buying into an interest in the possibility of Belgium's repaying at least some part of the principal of their lendings through the export of goods to this country. It is true, of course, that Belgium may pay in gold by still further borrowing; but this chain process will not probably endure forever. The American investor in foreign securities is therefore in principle, and at very long range, a competitor of the American manufacturer. The only comfort which may be accessible in the circumstances to the American investor in foreign securities is the thought that if his capital were not sent to work at a distance, it might, kept at home, result in an even sharper competition with American industry—for notoriously, capital must work somewhere.

BENJAMIN BAKER.

## As Others See It

### Immediate Outlook Is Good

From the National Bank of Commerce in New York.

A LARGE volume of trade and continuation of industrial activity at its present level are in prospect for the remainder of this year. This outlook persists despite events of the month that have not, certainly, tended to encourage further business expansion. Such happenings have included the destructive violence of the Florida hurricane, losses in the Mid-West from flood and storm, and—of greater economic importance—the recent debacle of cotton prices under the weight of a prospective record crop.

This situation in the cotton-growing States must be taken account of, and it is in a degree depressive, but it need cause no extraordinary apprehension. The crop is unusually well distributed. The weight of the new crop falls evenly on the whole South, and not as at times in the past on some part of it.

The South has probably never before been in better position to take care of such a crop in orderly fashion. The region has enjoyed prosperity; borrowings have been reduced, and there has been a substantial accumulation of working capital throughout the South. In some instances hardship will be involved because loans advanced for the production of the crop cannot easily be repaid. But there is every reason to believe that the freezing of credit will not nearly approximate past experiences. Domestic consumption promises to be large, and exports are already going out in heavy volume.

Agriculture outside of cotton is on the whole in a satisfactory position. It is characterized generally by good outturn albeit with relatively low prices.

The steel industry continues running at the very high rate of operation, around 85 per cent. of capacity, which it averaged in the first nine months of the year. No important slackening in the steel industry's total activity now seems in prospect in the remainder of this year.

Automobile production is approaching seasonal curtailment and, while operations were continued into October at a high level, their slackening is expected. In view of the competitive situation in the industry the decline in some quarters is likely to be more than seasonal.

The improvement in the cotton-textile industry which was earlier apparent has, of course, been slowed down by the decline of raw cotton prices. In the long run this industry should find real stimulus in the low price of its raw material. Improvement has continued in both wool and silk. It is at least a possibility that the upward trend in the textile group, with consequent greater employment there, may offset in some measure the effects on general business of prospective declines in activity elsewhere.

The high total of contracts awarded in September confirms the belief that general business will not suffer this year from a slackening in that field.

## FINANCIAL MARKETS

THE past week has presented a sharp and, at least to the majority of stock market followers, a pleasant contrast to the fortnight of swiftly declining values by which it was preceded. Stocks have rallied vigorously throughout the week with only such minor interruptions as are the inevitable technical accompaniment of any, even the most rapid advance. Some measure of irregularity has been observable, it is true, for the gains have been very unequally distributed over the list. But if one or two groups have disappointed through their failure to participate in the optimistic spirit of the hour, their apathy has been more than offset elsewhere by advances bordering on the spectacular.

The cause of this abrupt reversal of trend is not difficult of discovery. It was pointed out in this column a week ago that a sharp technical rally was to be expected and that the behavior of the market gave indication that it was indeed already under way. So severe and prolonged a fall as we have experienced since the beginning of October naturally brings with it a more extended short interest and a change in the identity of the shorts calculated to strengthen the technical position of the market as a whole. It seems safe to assume, as well, that much of whatever weak long interest existed a month ago has since disappeared.

The leaders of the rally have been Steel and General Motors, but with impressive strength in the rails as well. Atchison, New York Central and New Haven have been conspicuously strong. Among the miscellaneous industrials, U. S. Rubber, Woolworth and American Can gave a good account of themselves. The motor shares, with the exception of General Motors, have failed to respond to the general rally. In spite of the fact that Mack Trucks and Hudson were among the worst sufferers in the decline, they have rallied but poorly.

The week's news was somewhat mixed, but with the balance on the side of advancing prices. The announcement that the British Colonial Office would continue for one year from Nov. 1 the Stevenson agreement restricting rubber exports from Ceylon and Malaya was interpreted as bullish news on U. S. Rubber. Rumors were in circulation concerning a possible merger of mail order houses, and some talk went about of a coming stock distribution for Woolworth. General Motors and Steel both issued favorable statements and Pennsylvania increased its dividend. On the other hand the weekly steel reviews were pessimistic in tone.

With this favorable news balance to help the natural rally after a two weeks' decline, the market's action can hardly be interpreted as evidencing great underlying strength. A number of facts, on the contrary, lead to the conclusion that a resumption of the decline would not be surprising.

Money rates were on the whole somewhat easier during the week. Call money, it is true, remained substantially unchanged, but time funds, a somewhat less erratic index of the credit market, tended to grow slightly easier. Money was in plentiful supply and the rate declined to 4½ per cent. as compared with the prevailing figure of 5 per cent. last week. Bonds displayed moderate strength, in response to the ease in short-term money rates. The reporting members of the Federal Reserve System in their statement for the week ended Oct. 20 show a continuance of the tendency characteristic of their position in recent weeks. Stock and bond loans have declined, while commercial loans have increased. Both changes were substantial. Borrowings at the Federal Reserve Banks have declined by over \$100,000,000. In the foreign exchange market francs advanced, and the lira, after some erratic fluctuations, closed the week with a net gain. Sterling continues its seasonal decline.

A. McB.



# Railroads Will Require \$787,000,000 New Investment Annually in Next Ten Years

BY LEE G. LAUCK



IN order to increase their effectiveness, the railroads, like any other industry, are compelled each year to continue the improvement of their plant and machinery, enlarge their capacity and power and place themselves in a better all-around physical condition. This, of course, requires the expenditure of a large amount of money. It is quite possible that the extension of railway mileage will be less rapid in the future than it has been in the past, but the capital needed for the development and improvement of station facilities, both for passenger and for freight, the abolition of grade crossings and many other improvements less fundamental is enormous. It is impossible to continue this building and development without additional capital, and the usual or ordinary methods for the railways to obtain the necessary funds is to resort to the issue of stocks, bonds and notes.

## 1925 Financing

Railroad bonds, stocks and notes issued during the year ended Dec. 31, 1925, reached a total of \$514,708,730. Chief among the issues of these classes were \$75,000,000 Baltimore & Ohio first 5s of 1948 issued for refunding purposes and \$45,000,000 Southwestern Division 3½ per cent. bonds of the same system extended to 1950 at 5 per cent. interest, \$50,000,000 Pennsylvania Railroad secured 5s of 1964 issued for refunding purposes, \$30,000,000 Florida East Coast Railway first and refunding 5s issued for additions, betterments, &c.; \$40,000,000 Central Pacific Railway 5s issued for additions, betterments, &c.; \$26,000,000 Pittsburgh, Cincinnati, Chicago & St. Louis general 5s issued for refunding purposes. Other bonds of railroad companies are the following: \$23,000,000 New Haven 6 per cent. secured bonds, \$23,492,000 Southern Pacific Company collateral trust 5s, \$25,000,000 Missouri Pacific first refunding 6s, \$18,000,000 4½s of 1940 and \$26,000,000 4½s of 1954 of the Canadian National Railway, and \$17,000,000 4½s of the Canadian Northern Railway. Table I sets forth a statement of total railway financing in the United States during the year ended Dec. 31, 1925.

## Regulation of Railway Security Issues

No provisions of the Transportation act of 1920 were adopted with more general approval than those giving the Interstate Commerce Commission authority to regulate the issuance of railway securities. In connection with this authority, Section 20a of the Transportation act, 1920, the Commission has rendered some reports of unusual significance and importance. The chief difficulty of obtaining regulation under which the railways could earn a fair return has been the prejudice embedded in the minds of the public by the attacks upon them for alleged past manipulation of their finances, and especially "watering" of their securities and investment accounts.

In a report made public last March the commission refused to authorize the Chesapeake & Ohio to "procure authentication and delivery" of about \$11,000,000 in bonds. The decision was based upon the grounds that the Chesapeake & Ohio Railway is able to raise new capital by the sale of stock at par and should not increase its bonded indebtedness while it is in this favorable financial situation.

The average American railroad unquestionably has too much indebtedness in proportion to its outstanding stock. The evil of this situation and the need for correcting it have often been pointed

out by spokesmen for the railways, who have contended that the remedy is to let the railways earn a sufficient net return to enable them to market stock above par. By its decision in the Chesapeake & Ohio Railway case the commission has said to railway officers and financiers that when they have opportunity they ought to practice what they preach.

## Non-Voting Stock Condemned

In two decisions—in the Van Sweringen merger case and the Pittsburgh &

stock, however, does have a tendency to concentrate control of management in a small part of the total capitalization. For example, if one-half of a railway's capitalization is bonds, which of course cannot vote, and one-half of its stock should be made preferred stock without voting power, the remaining one-half of the stock, representing only one-fourth of capitalization, would have all the voting power. Owners of slightly more than one-half of this voting stock would then control the management, although their

TABLE I.  
RAILWAY FINANCING IN THE UNITED STATES.  
Year ended Dec. 31, 1925.

	New Capital.	Refunding.	Total.
Long term bonds and notes.....	\$339,562,500	\$134,028,000	\$473,590,500
Short term bonds and notes.....	24,500,000	400,000	24,900,000
Stocks .....	16,218,230	.....	16,218,230
Total .....	\$380,280,730	\$134,428,000	\$514,708,730

West Virginia case—the commission condemned the proposed issuance of stock without voting power. The tendency of such financing is toward industrial autocracy and not toward industrial democracy. One of the most important attributes of property ownership is the

stock would represent only slightly more than 12½ per cent. of the total capitalization.

The commission is given authority by the Transportation act of 1920 to regulate the issuance of securities to protect the public interest, particularly by pre-

TABLE II.  
NEW CAPITAL INVESTED.

	From Earnings.	From Securities.	Total Capital Invested.
1922 .....	\$27,972,088	\$505,516,866	\$533,488,954
1923 .....	21,944,381	1,046,422,026	1,068,366,407
1924 .....	25,768,091	904,866,643	930,634,734
1925 .....	.....	.....	754,000,000

right to participate in saying how the property shall be managed.

In both the Van Sweringen and Pittsburgh & West Virginia cases the question presented related solely to the issuance of non-voting preferred stock. This, it must be admitted, is widely different

venting excessive amounts of securities from being issued or the funds thereby raised from being improperly used. Its criticisms and suggestions regarding railway financing carry great weight.

The total capital invested in the railways of the United States from earnings

TABLE III.  
CAPITAL EXPENDITURES.

	First Quarter. 1926.	First Quarter. 1925.
Locomotives .....	\$18,300,000	\$12,700,000
Freight train cars .....	44,500,000	73,300,000
Passenger train cars .....	9,000,000	9,500,000
Other equipment .....	3,100,000	2,200,000
Total equipment .....	\$74,900,000	\$97,700,000
Additional track .....	\$30,900,000	\$21,500,000
Heavier rail .....	7,200,000	5,600,000
Additional ballast .....	1,800,000	1,400,000
Shop and engine houses .....	8,200,000	7,300,000
All other .....	42,700,000	35,800,000
Total, roadway and structures.....	\$90,800,000	\$71,600,000
Grand total .....	\$165,700,000	\$169,300,000

from the question of issuing non-voting common stock. The owner of preferred stock has rights that the owner of common stock has not. In virtually all cases a prescribed dividend must be paid on all preferred stock before any at all can be paid on the common. In many instances preferred dividends are cumulative from a certain date and must be fully paid at a fixed annual rate before any dividend on the common stock can be paid. In the two cases mentioned the commission ruled against the issuance of non-voting preferred stock as contrary to public policy.

The issuance of non-voting preferred

and from securities is shown in Table II for the years 1922 to 1925, inclusive.

During the present year the railways will spend somewhere between \$750,000,000 and \$800,000,000 new capital for equipment and other additions and improvements to their properties, exclusive of current repairs and maintenance. This conclusion is based upon a study of individual programs of all the Class I railways recently prepared by the Bureau of Railway Economics, Washington, D. C.

The figures above are conservative estimates of the improvements which the roads are planning to make. A survey of the budgets, however, affords an in-

dex of the attitude of the managements of the roads toward the future and the measure of their belief in the necessity for the amplification of their facilities.

In summary form the figures are as follows:

Unexpended authorizations brought over from 1925...\$467,000,000  
Additional authorizations, first quarter 1926..... 355,000,000

Total amount authorized to April 1.....\$822,000,000  
Total amount expended first quarter 1926.... 166,000,000

The capital program thus far laid down for 1926 corresponds closely to that for the same period in 1925. The carry-over of unexpended authorizations is about the same in the two years. New authorizations during the first quarter of 1926 are about \$60,000,000 greater than in 1925, but actual capital expenditures during the first three months of this year are slightly under those of the corresponding period of 1925.

## Decline in Equipment Purchases

Comparing the capital expenditures made during the first quarters of 1925 and 1926, it appears that there was a decline in the total of equipment purchases, but that all other classes of capital improvements showed increases. The detailed items are shown in Table III.

From present traffic indications there is a greater likelihood of these expenditures being increased than decreased as the year advances. Some of the large budgets for 1926 are listed below:

## RAILWAY BUDGETS, 1926

Atchafalaya, Topeka & S. F.	\$55,000,000
South. Pac.—Pacific Sys.	44,325,000
Illinois Central .....	41,384,000
Union Pacific .....	36,100,000
Florida East Coast.....	22,750,000
St. Louis-San Francisco..	21,000,000
Chi., Rock Isl. & Pacific	20,994,286
Louisville & Nashville...	20,000,000
Norfolk & Western.....	18,448,810
Canadian National .....	18,200,000
Reading .....	15,875,794
Central R. R. of N. J.....	13,923,000
Great Northern .....	13,500,000
Denver & Rio Grde West.	11,896,595

At the beginning of the year 1925 an estimate was made by the Railway Age, which predicted that the railways would spend \$1,350,000,000 during 1925 for additions and improvements to their properties. Later events proved that, while the Class I railways of the United States authorized approximately \$1,200,000,000 in capital expenditures, the total expenditures of these roads aggregated about \$754,000,000, while those for all railways reached approximately \$1,000,000,000. The decline from the estimate during 1925 was primarily in equipment orders, which fell off sharply early in the year.

A careful study of the railway funded debt maturing each year based on funded debt actually outstanding on Dec. 31, 1925, and covering 85 per cent. of the total funded debt of all the steam roads in the United States, reveals that the average amount of refunding necessary each year for the next ten years will reach approximately:

	Average Yearly Refunding (1926 to 1935).
Mortgage bonds .....	\$128,625,375
Collateral trust bonds..	57,523,148
Income bonds .....	3,811,087
Miscellaneous obligations	21,437,849
Equip. trust obligations	89,016,057

Total funded debt....\$300,413,016

Many events may transpire which will radically alter the policies of the rail-

ways relative to expenditures. The demand for railway service is constantly increasing. There may be a falling off in the demand from one year to another, due to temporary business conditions, but nothing is more certain than that there will continue to be for many years a progressive increase in the demand for railway service as the country grows.

#### Outlook for the Future

There is no doubt about the continuation of the growth of railway traffic, although there may be a difference of opinion upon the rate of growth that should be expected. A committee of the Chamber of Commerce of the United States recently made a study of this question and estimated that from 1923 to 1933 there probably would be increases of 25 per cent. in the number of passengers carried one mile and of 33½ per cent. in the number of tons of freight carried one mile. This estimated increase in

freight traffic is less than the actual increase in any of the four ten-year periods shown below.

This railway service enters into and is essential to the conduct of all forms of business and naturally business must expand to meet the requirements of national development. The growth of railway service in the last forty years may be seen in the following figures on the number of tons of freight carried one mile in the years shown by decades with 1925 added:

	Tons Carried One Mile.
1883 .....	40,064,923,445
1893 .....	93,588,111,833
1903 .....	173,221,278,993
1913 .....	293,722,528,693
1923 .....	413,562,132,000
1925 .....	414,139,835,000

The railroads must have more facilities of all kinds for performing trans-

portation service if they are to take care satisfactorily of such increases in traffic. In 1925 the railroads handled all the traffic that was offered (the greatest ever handled in one year) without marked congestion or delay. But in 1925 the railroads operated practically at capacity throughout the year, and it is obvious that more facilities of every kind will be needed to move the increasing traffic of the future.

#### \$7,872,977,000 Needed in Next Ten Years

The committee of the Chamber of Commerce of the United States also estimated that the railroads need to make the following additions to their more important facilities in the next ten years: Trackage, 38,350 miles; locomotives, 13,200; freight cars, 725,000; passenger cars, 12,300. To obtain these and other improved facilities, the committee estimated, the railroads must spend in the

next ten years, in addition to their usual expenditures for maintenance, a total of \$7,872,977,000, or an average of approximately \$787,000,000 a year. This estimate corresponds roughly with other estimates which have been made in the last two years.

Most of the money that is spent for better facilities in the next ten years will have to be borrowed. The ability of the railroads to obtain credit largely determines railway expansion, and the prospective growth of business demands that the railroads have adequate credit. In other words, there must be left (after payment of operating expenses, taxes and other charges against income) a balance sufficient to assure persons having money to invest that it is safe in railway investments. If the railroads are not allowed to raise and spend money, or whatever sum is found to be needed, every form of business will suffer as a consequence.

## Letters to the Editor

### AMERICAN POLICY AS VIEWED BY AN ENGLISHMAN

To The Editor of The Annalist:

You publish each week a very nice article entitled "Europe from an American Point of View," so I feel sure that in the circumstances you will have no objection to publishing the following, which represents American Policy from the Viewpoint of a Plain English Nobody, a person without financial interests, political commitments or similar encumbrances to the free expression of opinion.

When your political "Big Noises" decided upon their policy of debt collection, and your industrialists simultaneously arrived at the conclusion that in the circumstances their motto should be "High tariffs and safety first," it was obvious to any close observer, interested in the doings of amateurs in high places, that sooner or later we in England would be treated to a very humorous situation, and although we have paid and still are paying very dearly for the privilege, in terms of unemployment with all its attendant misery, there is no denying the fact that the situation today is decidedly intriguing.

How much longer are you Americans going to refuse to see the writing on the wall? Is it that, being so close up to the shining face of your idol, prosperity, you fail to notice that its feet are of clay, and that it is only prevented from crashing to the ground by using the crutch of a reckless instalment system! One day—and it may be sooner than many suppose—the force of this truth will become too painfully strong to be any longer ignored, and then you will have to realize that prosperity was never intended to be looked upon as a national monopoly.

I refer above to the "writing on the wall" and possibly it would be as well for me to be a little more explicit. Cotton is right down in the dumps, copper is nothing like booming in spite of its ex-

port Association, silver seems to be trying to race cotton in its downward flight and wheat is not in the position referred to sometimes as skyhigh. Now the common feature of these four commodities is that they are all largely produced in the U. S. A. and marketed to a great extent in the U. K. Strangely enough when we turn to the other side of the picture we find that tin is booming and even rubber has not got its tail right down, and the consumers of these in America are contributing heavily, if not heartily, to the funds of a self-conceived Sterling Exchange Defense Association.

Gentlemen of the U. S. A., it really is time we got down to brass tacks, even if only for the sake of your Mr. Hoover, who will surely hurt himself if he has to change color so quickly again, as he has done over the two commodities, rubber and cotton. We do not deny that we were real glad to borrow from you during the war, but the money so borrowed was spent in your country purchasing American goods (incidentally at high prices) and common justice, uniting with common sense, demands a measure of reciprocal treatment.

The position today is that you have the option of choosing one of three methods. You can (1) wipe out the debts (2) continue the debt policy and knock down the tariffs or (3) persist in your endeavors to run debt collection hand in hand with high tariffs, paying through the nose for everything you buy, selling your products at unremunerative prices, and tiding over the inevitable difficulties of your export industries with large and sustained doses of credit hope. Such a method is unworthy of a great nation, and one Englishman at least is waiting for you to aim a little higher.

ROSS MUMFORD.

7 Lavender Road, Enfield, Middlesex, Oct. 16, 1926.

## THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings.



THE Commissioner of Internal Revenue has just announced his acquiescence in the following decisions of the United States Board of Tax Appeals:

	Docket No.
Brandeis Investment Co.....	1545
Brandeis, J. L., & Sons.....	1546
Chattanooga Mattress Co.....	3714
Chicago Railway Equipment Co....	3964
Clark & Co.....	5785
Durkin, P. Frank.....	2644
Eagle Shoe Mfg. Co., Inc.....	5593
Friend, Oscar, executor estate of	

Herman A. Meyer.....	1062
Illinois Merchants Trust Co., exec-	

utor estate of William R. Manierre, deceased.....	3106
Manierre, William R., deceased, estate of.....	3106
Meyer, Herman A., estate of.....	1062
Rudolph, M. J., Co., Inc.....	2069
Standifer, G. M., Construction Corporation.....	5550
Transatlantic Clock and Watch Co.	4897
Vancouver Home Co.....	5550
International Boiler Works Co.....	2322

The Commissioner announced that he does not acquiesce in the following decisions of the United States Board of Tax Appeals:

Weaver, Belle R.....	2924
Weaver, M. E., estate of.....	3852
Rindge Land and Navigation Co....	3698

In the two above-named Weaver cases the point involved is that of the running

of the statute of limitations against the Commissioner of Internal Revenue in making assessments of additional taxes. The husband filed a return, in both instances, on time for the year 1918 and later an Attorney General's ruling held the income in the State of Louisiana to be community property income. Then the taxpayers filed amended returns for themselves and their wives. The Commissioner contends the statute of limitations begins to run from the date of filing the amended returns, while the board decided the statute began to run from the date of filing the original returns.

In the Rindge Land and Navigation Company case the board held that the taxpayer did not realize any taxable profit from refinancing operations where a reclamation project was transferred to four separate reclamation districts. The corporation involved is a California corporation, and the deficiency in issue totals \$173,927.57.

#### New Decisions

The United States Board of Tax Appeals has just handed down decisions in the following cases:

#### Joint Earnings—Bonuses

Docket No. 3671. Distributive net earnings of a vessel jointly owned should be included in the gross income of the co-owners in proportion to their several undivided interests. Deduction from gross income of amounts paid as bonus or extra compensation to employees allowed.

#### Royalties—Taxable to Indians

Docket No. 2869. By an eight-to-six decision the board held that a member of the Osage Indian tribe is subject to income tax on royalties and proceeds from mineral rights of the tribe.

The minority opinion stated, "The majority feel that they are bound by the decision of the Supreme Court in the Cherokee Tobacco case, 11 Wall. 616." The minority opinion stated that that case was clearly distinguishable and not determinative of the issue here involved.

It is apparent a case as close as this will be taken into the courts.

#### Conveyance Distinguished From Agency

Docket No. 3489. In a transfer of oil-producing property by a father to his son upon the agreement of the son to divide the proceeds among the father, his wife and his children; the board held this not to constitute the son an agent of the father so that the entire proceeds of the sale are taxable to the father,

but to be a conveyance to the son of all interest of the father, except to the extent to which the father retained an interest in the proceeds.

#### Patents—Invested Capital—Depreciation

Dockets No. 1231 and 12586. A patent and patent applications are property and in this instance had an actual cash value at the time paid in and on March 1, 1913, of \$74,970.09 and should have been included in invested capital for the years 1917 to 1921, inclusive, at that value, subject to the limitations prescribed by law. The board further ruled that when the corporation on March 23, 1917, sold certain of its rights under the patent acquired for stock and the patents issued upon applications so acquired, for \$17,790.81, and retained a license thereunder, it was thereafter entitled to an annual deduction for exhaustion of the license on the basis of the life of the principal patent granted Oct. 19, 1915, of a pro rata portion of the remaining unexhausted value of its capital investment of \$50,870.52.

The patent involved as set forth in the findings of fact was: "The arrangement of the device was such that a supply of clean towels lay on a shelf approximately five feet from the floor, with a small rod to which the towels were fastened, leading to a container on the floor, into which the towels, after being used, would automatically drop."

#### Reduction of 25 Per Cent. in 1924 Taxes

Docket No. 6276—In sustaining the Commissioner of Internal Revenue in the appeal of Charles Colip, Docket No. 6276, the board held: "We cannot stretch a 'reduction of income tax payable in 1924, to cover taxes payable in 1924' to cover taxes payable in 1925. The issue arose over the fact that distributable incomes from partnerships with their fiscal years ending in 1924 were distributable and taxable to individuals reporting their income for the calendar year 1924 and making payments thereof in the year 1925, although the partnership income for the most part was earned in 1923. The 25 per cent. reduction in taxes applied to the year 1924. While distributable incomes of partnerships with fiscal years ending in 1924 were earned to some extent in 1923, yet the income to individuals was taxable for the calendar year 1924, the payments were made in 1925.

#### Invested Capital—Depreciation Reserves

Docket No. 2852—Depreciation reserves relating to tangible assets, set up prior to the taxable year involved, will not be

## Stocks and Business

Write for our Monthly Letter A-9 on conditions. Stocks bought and sold on commission—cash or margin.

## Hartshorne, Fales & Co.

Members N. Y. Stock Exchange

71 Broadway, New York

Bowling Green 7610



disturbed for invested capital purposes without positive evidence that the depreciation actually sustained had not been written off by the taxpayer.

#### Lease—Invested Capital

Docket No. 2933—A stockholder who owned substantially all of the stock of a corporation acquired a leasehold on real estate at a cost of \$23,000 and had the

lease made to the corporation as lessee. The board held that such lease was paid into and became invested capital of the corporation in the amount of its cost to the stockholder from the date so acquired, and that the corporation is entitled to deduct aliquot parts of such cost from its income in making its income and profits tax returns during the term of the lease.

Docket No. 6148—A reserve for bad debts set up in 1921 held to be a legal deduction from gross income. Docket No. 4483—Deduction allowed for exhaustion, wear and tear and obsolescence of business property. Docket No. 6033—Taxpayer was not entitled to deduct from its gross income its reserve for liability on account of unreturned bottles and cases in making its income and profits tax re-

turns for the taxable years. Docket No. 9232—The March 1, 1913, fair market value of property determined. Docket No. 8853—The petitioner and the Wolford Oil Company of Tennessee were not affiliated corporations for the years 1920 and 1921. Docket No. 1741—Taxable gain realized from the receipt of liquidating dividend determined.

W. J. HOGAN.

## Unstable French Franc a Pressing Problem

BY EMIL LENGYEL



OW that the Belgian franc is stabilized, France and Italy are the two important European countries with fluctuating currencies. It is unfortunate that there should be even now political leaders in France who believe in the possibility of the franc regaining its pre-war parity. France has paid heavily for the delay. Her currency has been continually depreciating since 1923 and to a lesser extent since the armistice. The report of the Committee of Experts was made public almost four months ago. It contained an urgent recommendation to stabilize the franc at its then rate or, if possible, at a rate slightly higher. This recommendation has not been followed. Observers are wondering how long France is going to delay final action leading to the solution of a problem which is the cause of a continual menace to the financial stability as well as the internal peace of the country.

For this and other reasons, the reassembly, in a few days, of the French Chamber of Deputies promises to be one of the most momentous Parliamentary sessions in the history of the French Republic. Not since the end of the French-German war in 1871 have so many vital problems awaited legislative solution.

#### Vital Problems Awaiting Solution

The French franc has to be stabilized and two international agreements involving the payment of about seven billion dollars have to be ratified or rejected. The food problem has to be solved and the reform of administration, inaugurated by the present Government, will have to be endorsed or condemned by Parliament. Furthermore, the "spirit of Locarno" will have to be tested in view of its practical applicability in the business affairs of France and Germany.

It is the food problem which, from the French domestic point of view, is of the greatest importance. In troubled times bread is the supreme ruler of France, said Carlyle. When the price of bread is high in a national crisis, such as that which has been harassing France for many years past, the nation is more irritable and may more easily go to extremes.

#### Wheat Harvest Short

The result of this year's wheat harvest was 6,643,000 tons, against 8,765,000 in 1925. France will have to import during the current year at least one million tons of foreign wheat. At the beginning of the harvest last year French home-grown wheat was selling at 120 francs per quintal, whereas this year it is selling at 240 francs. This rise is all the more remarkable because agricultural wages and the price of fertilizer have remained practically the same in France.

The Government is working energetically to have the national production increased and the consumption of food-stuffs reduced. The Cabinet has appointed a committee to inquire into the possibilities of increasing the efficiency of agriculture and of the industries engaged in the manufacture of the specialties of France. The Préfet de Police of Paris has issued an order making it a misdemeanor to supply the cafés, restaurants and bars with fresh milk during the winter.

#### Financial Position Precarious

The stabilization of the currency is

another problem of immense importance. The Sergent Committee of Experts, set up by a previous French Government, recommended several months ago that the franc be stabilized without further delay. They pointed out that the budget cannot be regarded as "surprise proof" until the French currency has been stabilized. It is true that the draft budget for 1927 shows a slight surplus, but this does not take into account interest payments due on the National Defense Bonds, for which there is a separate fund—the *caisse d'amortissement*—and the service of the Treasury bills that fall due next year. The Government hopes that the *caisse d'amortissement* will take care of the Defense Bonds and that the public will absorb the Treasury bills through repurchases. Yet, in default of a stable currency, the position of the financial administration is rather precarious. The State employees have already expressed themselves on the necessity of adjusting their salaries to the new currency conditions. This adjustment would cost the Treasury 3,000,000,000 francs, for which no provision has been made in the budget.

On the other hand, it must be admitted that the Poincaré Government has taken many steps toward the stabilization of the currency. When it took office in the last days of July the Treasury had only about \$20,000. With the utilization of a part of the Morgan loan, which was later refunded to the Banque de France, and with the aid of various loans from French financial institutions, it has so strengthened its position that it has been able to tide itself over the most difficult times. It has adopted a policy of collecting tax arrears with great energy, and indirect taxes and duties on some commodities, as well as railway fares and the price of tobacco, have been increased.

#### Gold Being Purchased

Another important step calculated to accelerate the stabilization of the currency was the purchase of gold and, to a more limited extent, silver in the open market. At the outbreak of the war there were about 5,000,000,000 gold francs in circulation. In 1916 the Government issued a manifesto making it a patriotic duty of the citizens to exchange gold pieces for paper francs. Only half of the amount previously in circulation, about 2,500,000,000 francs, were delivered as a consequence of this manifesto. It is estimated that since that time about 1,000,000,000 gold francs have found their way to foreign countries and that nearly 1,500,000,000 gold francs are still in France. Only one-tenth of this amount, 1,500,000, was delivered to the Banque de France as a result of the campaign for more gold initiated by the Poincaré Government. This may be due to the fact that the State offered less for the gold twenty-franc pieces than their current market value. The Banque is now buying most of its gold in foreign markets.

In its report on France's financial rehabilitation the Committee of Experts urged the Government and the Banque de France to obtain long-term credits, like the Morgan loan, amounting to not less than \$200,000,000. "This foreign assistance," the experts said, "will only be obtainable if France inspires the con-

viction that she is going to take all the necessary measures to stabilize the franc and pay her debts." Then the experts go on to say: "For this reason the Washington agreement must be ratified and a definite settlement negotiated with Great Britain as soon as possible."

#### French Opinion Opposes Debt Ratification

The settlement with Great Britain, recommended by the experts, was negotiated. It is known as the Churchill-Caillaux debt agreement. But the Washington agreement, mentioned as preliminary to obtaining foreign assistance, has not yet been ratified. The failure of the French to endorse the Mellon-Bérenger debt accord is accounted as the main obstacle of the stabilization of the franc.

There are few things of international importance which have so excited the French public as the Washington debt agreement. Public opinion is opposed to the Mellon-Bérenger settlement, both for financial and sentimental reasons. The French think that the stipulations of the agreement do not take into consideration how much France can pay. Besides, it is asserted, it takes no account of the possibility of Germany's default on the Dawes annuities, which leaves open the possibility of France not being in a position to meet her obligations to her creditors. The French object, moreover, that if securities are issued for the amount of their indebtedness, their currency will be at the mercy of America, since she could throw on the market at any time a large portion of these bonds, subjecting the French franc to new fluctuations and, perhaps, to depreciation.

The French say that the Washington Debt Agreement, if ratified, would make them and their sons the "slaves" of America and that two generations would have to pay for a war which was fought for ideals common to the French and to the Americans.

It is known that Poincaré, before he became Prime Minister, was openly against the debt settlement. He demanded that Henri Bérenger, the Ambassador of France to the United States, who negotiated the debt accord with Mellon, be recalled because of the unsuccessful way in which he handled the negotiations. Now, however, he is of a different mind. He recommends the ratification not because he is in sympathy with the agreement, but because in his present position he realizes that without it France cannot obtain substantial foreign loans to aid in stabilizing her currency.

#### Other Opposition

Adrian Dariac, Chairman of the subcommittee charged with studying the international debt question, is also against the Mellon-Bérenger agreement. In one of his recent statements he declared: "We must organize to preserve our sons and grandsons from financial slavery. . . . France is treated neither with the justice nor the friendship she might have expected." Yet, Dariac, too, admits that the agreement has to be ratified, although with some reservations. He would incorporate these in a "preamble" to the accord setting forth the French point of view without affecting, in essentials, the tenor of the instrument.

Premier Poincaré is said to favor this compromise.

The fact that the Washington Debt Accord will not be submitted to Parliament immediately upon its reassembly is due to the fact that Poincaré cannot now count upon a majority for its ratification. He wants to assure first the benevolent neutrality, if not the active support, of the important Parliamentary parties. The Radical Party, the largest in the Chamber, declared at its recent congress at Bordeaux that it cannot ratify the debts accords without "indicating to America and England the reservations which it attaches to their acceptance." This statement is interpreted to mean that the Radical Party is not averse to being persuaded of the inevitability of the debt agreements.

#### The Regime of Economies

The law of Aug. 3, 1926, gave the French Government discretionary power to suppress and transfer governmental departments and to decree such changes in the national administration as may be necessary for the introduction of greater economy in government. On the strength of this law Poincaré has inaugurated a strict "régime of economies." In the course of the execution of its program the Government has suppressed 300 law courts, 153 local treasury offices, 106 subprefectures and 70 general secretariats of prefectures. The subprefectures are the administrative centres of the electoral districts, known as *arrondissements*. Since these reforms affect old traditions and entrenched private interests the Government has met considerable opposition in this direction.

Paul Painlevé, the War Minister, has reduced the number of army officers to 28,000 persons, as compared with 35,000 before the war. He has sold 7,000 army horses and is about to demilitarize 530 barracks. He has a plan to reduce the period of military service from eighteen to twelve months. The budget of the War Department offers much opportunity for reduction. This year it amounts to 6,000,000,000 francs, whereas civil service costs 10,000,000,000. The largest item in the budget is the service of the public debt, which costs France 16,000,000,000 francs this year.

The economy program has another advantage. Governmental power is extremely centralized in France and, therefore, according to competent observers, it is "clumsy" and smacks of the "ancien régime." Through the decentralization

6 <sup>1</sup>/<sub>2</sub> %

**ADAIR**

**Guaranteed BONDS**

Be satisfied with nothing less than an unconditional guarantee of 6 <sup>1</sup>/<sub>2</sub> %—and you will have no regrets.  
Dept. B-82.

**ADAIR REALTY & MORTGAGE CO., Inc.**

Exclusive Distributors  
270 Madison Ave., NEW YORK CITY  
Phone Caledonia 7100

which is now being carried out a new standard of efficiency will be set up. Responsibility will be more definitely trivial matters to Paris can be better avoided.

The opening of the new parliamentary session finds the external relations of the country, so far as Continental Europe is concerned, more favorable than any time after the armistice. It is in line with the new orientation of European diplomacy that improved political relations are instantly translated into practical advantages possessing a commercial value. Locarno has entered into history and Germany is a member of the League of Nations. M. Briand and Herr Stresemann reached an understanding at Thoiry which grants Germany certain political advantages in exchange for certain financial advantages to be given to France. Germany promises to help mar-

ket the Germany railway bonds to be issued in accordance with the Dawes plan as part of the Reich's reparation payments. In consideration of this, France offers to evacuate the Rhineland, to return the Sarre Valley mines to Germany in advance of the date set by the Treaty of Versailles and to transfer the authority of the Interallied Military Control Commission to a commission of the League of Nations.

It was understood from the beginning that the United States would play an important part in this transaction. However, soundings made in America have convinced France and Germany that until France has settled the interallied debt problem there is not much hope of selling the railway bonds in this country. Thus, the "vicious circle" comes back again to the Washington Agreement. This time it is not only France

but also Germany which is vitally interested in it for reasons of high politics. Failing the ratification of the Mellon-Berenger Agreement the Thoiry Accord must remain a pious wish.

Some time ago rumors were circulating that the Thoiry Agreement precipitated a serious disagreement between Premier Poincaré and M. Briand, his Foreign Minister. This, if true, would handicap not only the consummation of a policy of cooperation between France and Germany, but also of the return to financial "normalcy" of the French Republic. It is significant in this connection that the recent congress of the Radical Party gave its support to M. Poincaré on the condition that Briand's foreign policy will be followed. Since the Radical Party is the largest group in the Chamber, Poincaré's disagreement with Briand would, almost automatically, disrupt the

present coalition. The demand of this party amounts, therefore, to making Briand almost equal in importance with Poincaré. It is more likely that Poincaré will face a dispute with those members of his Cabinet who belong to his own party: MM. Marin, Tardieu and Bokanowsky. These three Ministers have always looked with special disfavor upon the Washington Agreement and are credited with a plan of a die-hard attack upon its ratification.

The advent to power of M. Poincaré three months ago was viewed with considerable apprehension by those who feared lest he substitute in French politics the "spirit of the Ruhr" for the "spirit of Locarno." These fears have not materialized, and Poincaré has recently received much commendation for having so skillfully adapted himself to the changed conditions.

**\$25,000,000**

## The Western Union Telegraph Company

**Twenty-Five Year 5% Gold Bonds**

**Due December 1, 1951.**

Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal and exchangeable for fully registered bonds, re-exchangeable under conditions provided in the indenture. Interest payable June 1 and December 1.

### NOT REDEEMABLE BEFORE DECEMBER 1, 1936.

Redeemable as a whole but not in part, at the option of the Company, upon not less than sixty days' prior notice, on December 1, 1936 or on any subsequent interest date up to and including December 1, 1946 at 105% and accrued interest, and thereafter at 100% and accrued interest plus a premium equal to  $\frac{1}{4}\%$  for each six months between the redemption date and the date of maturity.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated October 26, 1926, received from Newcomb Carlton, Esq., President of The Western Union Telegraph Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"The purpose of this issue is to reimburse the treasury of this Company for expenditures made on account of extensions, additions and improvements to its plant and equipment (outside of the State of New York) and to provide funds for further extensions, additions and improvements (outside of that State).

The Western Union Telegraph Company, since its incorporation in 1851, has acquired by purchase, lease or stock ownership some 535 telegraph corporations and properties. With its 24,428 offices, the Company conducts a national telegraph system, supplying about 83% of the telegraph service in the United States, in addition to which, through its cable system and connections, the Western Union establishes telegraph communication with all parts of the world.

The Western Union Telegraph Company has outstanding \$99,786,530 par value of stock, having a present market value of approximately \$143,500,000. The Company has paid dividends on its stock uninterruptedly since 1874; from 1917 to 1925 at the rate of 7% per annum and since the beginning of 1926 at the rate of 8% per annum.

The outstanding funded debt of The Western Union Telegraph Company and its subsidiary Companies, including this issue of bonds, will amount to \$72,648,400.

The net income of the Company, after charging all operating expenses and rentals of leased plants and taxes (other than

Federal income taxes), but before payment of interest on its bonds, for the year ended December 31, 1925, amounted to \$20,659,775, or almost nine times such interest for the same period, which amounted to \$2,336,516. For the nine months ended September 30, 1926, such net income applicable to bond interest (September income being estimated) amounted to \$14,814,300, while the bond interest for the same period amounted to only \$1,753,982. Such net income of the Company, applicable to interest charges, for the five years ended December 31, 1925, averaged \$16,998,100, or nearly eight times the interest charges during the same period.

The Twenty-five Year 5% Gold Bonds are to be issued under an indenture to be made by the Company to The Chase National Bank of the City of New York as Trustee, which, among other things, will provide that, while any of the bonds of this issue are outstanding, the Company shall not create any new mortgage (other than purchase money mortgages) or charge upon all or any part of its real estate or telegraph plant, or upon the securities of subsidiary companies held by it, unless the bonds of the present issue shall be secured by such mortgage or charge ratably with any other indebtedness secured thereby, and that any such mortgage or charge shall expressly so provide.

The issue and sale of the Twenty-five Year 5% Gold Bonds are subject to the approval of the stockholders of the Company, and will be submitted to the stockholders at a special meeting to be held November 24, 1926."

### THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 100% AND ACCRUED INTEREST TO DATE OF DELIVERY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by their counsel of all legal proceedings in connection with the issuance thereof and also subject to the approval by the stockholders of the Company of the issuance and sale of the bonds. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

Application will be made in due course to list these bonds on the New York Stock Exchange.

**Kuhn, Loeb & Co.**

New York, October 27, 1926.

All of the above bonds having been sold, this advertisement appears as a matter of record only.



# Europe From an American Point of View

By HENRY W. BUNN



VERY little new. The Belgian franc has been stabilized, as set forth in detail below. It is rumored that Pilsudski contemplates another little coup: plans to make himself king. At any rate, he is running around with the Radziwillowie, the Czartoryscy, the Potoccy, and other descendants of the gang that proved themselves so egregiously unworthy to govern old Poland. Let us hope for Poland's sake and for that of the bewildered old Marshal that the rumor is not true. Norway has repudiated prohibition; for precisely those reasons which clamor for similar repudiation in our country. Merely the Norwegians are masters of their fate and captains of their souls. Personal liberty is still an active principle in Norway. The logomachy aroused by the "bankers' manifesto" still rages. The large German minority in the Czech republic has been granted representation in the Prague Cabinet; a happy development. In this connection one is moved to note how remarkably Czechoslovakia is doing her part toward making Europe safe for Democracy. Mgr. Seipel is once more Chancellor of Austria; a fine thing for Austria, which requires the guidance of a man of the Seipel type, of firmness tempered by urbanity.

## GREAT BRITAIN

THE Imperial Conference opened as scheduled on Oct. 19. The more important deliberations are kept secret, but the statement seems well authenticated that the conferees are soft-pedaling on the grand issue of the constitutional relations of the Empire.

Not long ago I invited attention to the very great economic importance of the remarkable decline of the British birth rate. Addressing the Conference's committee on overseas settlement, Lord Clarendon, Chairman of the Imperial Overseas Settlement Committee which supervises operations under the Empire

Settlement Act of 1922, threw a new light on the problems of supersaturation of population in the mother country and the daughter countries' need of or desire for immigrants of British stock. Lord Clarendon pointed out that, in consequence of the decline of the British birth rate, in 1930 the number of boys and girls in Britain between 14 and 18 years of age available for employment will be smaller by 400,000 than now. Of course, it's the youngsters the Dominions want and that the mother country desires to keep.

Obviously the terrible problem of supersaturation of population is being solved for Britain "silently, invisibly," by an extraordinary popular development of birth control. If, then, the Dominions are dead-set on filling up quickly, they must, it seems, look elsewhere than to Britain for the bulk of their immigrants. But is it so desirable or necessary (even from the Australasian viewpoint of security in face of Asia's teeming millions) that they should fill up quickly? Slowly for some time ahead, but at accelerating speed, natural increase would do the filling up; with, some think, far happier final results.

Four great British industrial concerns dealing in dyestuffs, explosives and chemicals, are engaged in merger negotiations involving about £100,000,000 of capital, in answer to a recent German merger of that nature.

The British Colonial Office has decided that the Stevenson system of restricting rubber exports from Malaya and Ceylon shall continue in operation for at least another year, though new regulations are to go into effect on Nov. 1. Some reduction of the present exportable surplus of consequence from the new regulations seems inevitable.

## BELGIUM

THE Belgian franc has been stabilized at 174.30 to the pound, 36 to the dollar, but it will no longer be quoted on the foreign exchange markets. For purposes of foreign trade a new monetary unit, a pure monnaie de change, named the "belga," is established. The gold weight attributed to it is .209211 grams. On this basis the dollar is worth 7.20 belgas and the pound at par 35. The ratio of 5 francs to 1 belga is guaranteed. A stabilization loan of \$100,000,000 was floated on Oct. 25, half in the United States, being underwritten by a syndicate headed by J. P. Morgan & Co., half in Europe, most of the latter on the London market, issued at 94, 7 per cent. interest, redeemable in thirty years. Furthermore, nine banks of issue—the Federal Reserve Bank of New York, the Banks of England, France and Holland, the Reichsbank and the Banks of Japan, Sweden, Austria and Hungary—have underwritten a private credit to the National Bank of Belgium totaling the equivalent of \$35,000,000, for the purpose of preventing fluctuations of exchange. The National Bank of Belgium possesses cover in gold or gold securities totaling the equivalent of about \$45,000,000.

All but extreme pessimists are convinced that these arrangements sufficiently guarantee the franc against a fall. In their adequacy they contrast with the inadequacy of the arrangements last March, when stabilization was attempted and failed. We have here the consummation of the efforts of the economic dictatorship, and the King and his associates therein are to be congratulated.

## May It Be So!

The Council of the International Chamber of Commerce at Paris commends the West European Steel Trust and hopes there will be other similar combinations, on the following grounds: (1) they help industry by reducing competition; (2) they help labor by insuring steady employment; (3) they help the consumer by

lowering prices; (4) they provide a method of surmounting tariff barriers and promote international economic cooperation. May it be so! It is to be noted that the American members of the council, obeying instructions from home, have reserved their opinion.

## THE LONDON MANIFESTO

No doubt the most striking, if not the most important, event of the past fortnight was the publication of "A Plea for the Removal of Restrictions Upon European Trade." It is not the first representation of the sort, nor is it remarkable for clarity or felicity of expression, but it derives peculiar importance from its timeliness and from the fact that appended thereto is a list of signers which includes many of the most distinguished figures in finance and industry of fifteen nations of Europe and of the United States of America. It has been dubbed a "bankers' manifesto" because the majority of the signers (including all the six Americans) are bankers; but the representation of captains of industry and commerce is considerable, and it is to be noted that the day after its publication the "plea" was heartily endorsed by the Council of the International Chamber of Commerce at Paris, the which body at the same time approved and issued a report by its Trade Barriers' Committee based on long and intensive study and of a complexion very similar to that of the "plea." I note that the Chairman of the Trade Barriers' Committee is that same

Sir Arthur Balfour who appears at the head of the list of the signers of the "plea," and I note, also, that his committee undertook its task at the instance of the League commission which is preparing the way for an international economic conference.

Indeed, there is every reason to suppose that the framer or framers of the "plea," the Council of the International Chamber of Commerce and the League Preparatory Commission, have been in cahoot, as Mr. Borah might say. For note: The Chamber Council "approves the accord which exists between the principles of the manifesto and those which have inspired the policies of the Chamber and which are given a new expression in the report of the Trade Barriers Committee, which must be considered as the interpretation given by the business world to the manifesto just published." As the committee's report was completed before the "manifesto" was published, the sinister document was in its hands prior to publication thereof.

Mr. Borah is right. There is conspiracy in the air. It is rank and smells to heaven. If there were no other proof of evil and huggermugger design, the fact that six of the signers of the manifesto are American bankers of note (including the chief understudy to Satan himself; you know whom I mean, reader) would be sufficient. As every one knows, these nefarious persons have no thought except to line their own pokes, indifferent if in the process the American workingman, the American widow and orphan,

Continued on Page 586

## Selected Financial Advertising

THE NEW YORK TIMES exercises a more rigid scrutiny and supervision over advertising than any other newspaper. Financial advertising, especially, is subject to particular censorship.

Notwithstanding the decline of many financial announcements, The New York Times in nine months of this year published 2,425,000 agate lines of financial advertising, a gain of 274,380 over the corresponding period of 1925 and 1,192,272 lines in excess of the second New York newspaper.

So far this year The Times has refused approximately 50,000 agate lines of financial advertising which other New York newspapers accepted. In September The Times declined 37 financial announcements, aggregating 4,125 agate lines, which were accepted by other New York newspapers.



## Outpost of an Army

EVEN in a land accustomed to tremendous business developments, the story of the growth of the telephone reads like a fairy tale.

Where only fifty years ago a single message was heard over a single telephone, today there are more than 73,000,000 daily conversations over a network of 54,000,000 miles of wire, connecting over 17,000,000 telephones.

In the brief span of a half century, the first telephone has developed into a national service.

The Bell System alone requires a personnel of 300,000 people, and uses plant facilities costing over \$2,600,000,000.

A nation-wide plant and nation-wide service underlie Bell System securities.

The dividend rate of the stock of A. T. & T. — parent company of the Bell System — is 6%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."



**BELL TELEPHONE SECURITIES CO. Inc.**

D.E. Houston, President  
195 Broadway NEW YORK



"The People's Messenger"

# Outstanding Features in the Commodities



**D**UE partly to a runaway coal market, The Annalist Weekly Index of Wholesale Commodity Prices shows a sharp rise this week, bringing the average for the month of October up to 147.4, only slightly below the average for September. "The rising tide of foreign and domestic demand for bituminous coal," according to The Coal Age, "broke bounds last week and culminated in runaway markets in every important trading centre from Columbus and Cleveland to the Atlantic seaboard. Quotations on spot tonnage in some cases jumped as much as \$1.85 per ton and advances of 25 to 50 cents were common in Eastern territory.

## Consumers Caught Unaware

"Although the movement caught many procrastinating consumers unaware, it was the natural outcome of conditions which have been gathering strength since the Summer. Chiefly as the result of the unusual buying for overseas shipment brought about by the prolonged strike in Great Britain, the curve of spot prices has been moving upward for months.

"Excellent transportation service and a large surplus of idle coal miners have been acting as brakes upon the market. These things made the hand-to-mouth buying policy which controlled the coal ordering of many large industrial consumers and some railroads a comparatively safe program. But changes in recent weeks have lessened the effectiveness of these checks. Consumer demand, as represented in the high rates of production which have marked bituminous operations for some time, has absorbed most of the surplus carrying capacity of the railroads and, apparently, the greater part of the surplus labor available. Continuous operation on a weekly basis in excess of 12,000,000 tons could hardly do otherwise. The industry passed the 12,000,000-ton mark the week ended Oct. 2. During the week ended Oct. 16 the output was estimated by the United States Bureau of Mines at 12,376,000 tons, and preliminary loadings figures indicate that last week's output also would exceed 12,000,000 tons. Under such conditions it is not surprising that the permissive-embargo system should be in force at some of the loading piers. While this system may aid in reducing or preventing pier congestion,

## The Start of a Bear Market?

Important News for Investors

What does the recent action of the stock market indicate? Will investors who continue to hold stocks see their profits vanish in a drastic price decline?

Read the latest Brookmire Bulletin. In it is given information anyone now owning securities should have. A copy free.

Mail the coupon.

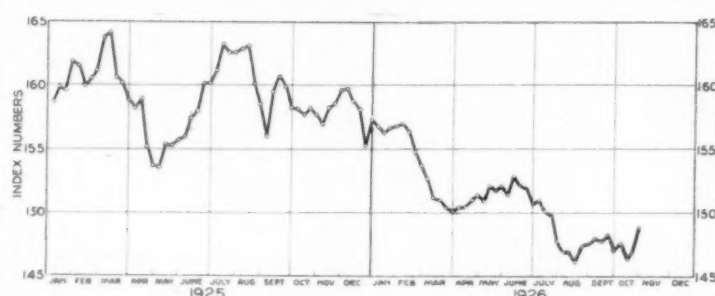
**BROOKMIRE**  
ECONOMIC SERVICE, INC.  
570 Seventh Ave., New York

Brookmire Economic Service, Inc.  
570 Seventh Ave., New York  
Send me a copy of Bulletin TA-163

Name \_\_\_\_\_  
Address \_\_\_\_\_

By CH. KITSON

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1925.									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.5	193.8	127.5	166.9	135.8	121.7	147.4
Sept. 28	133.4	154.6	153.0	187.8	127.4	166.2	135.5	121.9	147.1
Oct. 5	134.6	155.2	151.5	188.4	127.5	166.5	135.5	121.9	147.6
Oct. 11	132.1	153.8	149.5	190.0	127.5	165.9	135.5	121.6	146.3
Oct. 19	134.2	153.2	148.8	191.9	127.5	167.9	135.5	121.7	146.9
Oct. 26	134.5	154.5	147.9	204.8	127.5	167.3	136.4	121.5	148.8

† Revised.

it also works to make transportation less fluid.

"Coal Age Index of spot bituminous prices on Oct. 25 was 249 and the corresponding weighted average price was \$3.02. This was an increase of 47 points and 57 cents over Oct. 18. These levels were the highest reached since April 2, 1923."

## Cycle of Overproduction Likely

Calm consideration of the most recent developments in the coal situation lead inevitably to the conclusion that the bituminous coal industry is headed toward a cycle of overproduction similar to those which have brought disaster to the industry in the past. A Cleveland dispatch to the American Metal Market states that the rise has now brought the level of selling prices to a point where many mines closed for the past year or so because of poor market conditions have resumed operations or are making ready to do so. It is unfortunate, indeed one is tempted to say reprehensible, in view of the facts regarding the ills of the industry brought out at such huge expenditure of money and labor during the last strike, that the industry should have so completely lost control of the present situation. The bubble will burst, of course, with or before the settlement of the British strike, and the severity of the crash will depend to a considerable extent on domestic industrial conditions. Until this week coke prices have not responded to the rise in coal, but now there has been a sharp advance. Further advances are to be expected, moreover, if coke prices are to maintain their normal relationship to coal prices.

## Farm and Food Products Higher

Average prices of farm and food products have again advanced slightly. In the former group the principal grains have shown only minor changes, although wheat has advanced 1½ cents; but live beef has reversed its recent downward trend and hogs and wool have been notably strong. Cotton has continued downward, but the failure of spot to break more sharply following the publication of the latest crop report has been a subject of considerable comment in the financial press and in the trade generally.

Dressed meats, with the exception of pork, have risen parallel with the live products, and coffee has reversed a downward trend of several weeks dura-

tion. Other important commodities which have advanced are wheat flour, lard and sugar.

## Textiles and Metals

Cotton goods have lost further ground, which is hardly unexpected in view of the present raw cotton situation, but worsted yarns have been firm. Silk prices have declined sharply again during the week, Yokohama reporting a wide open break in the Japanese market. Patterson manufacturers are reported as uncertain over the probable trend of next Spring's styles and are therefore maintaining manufacturing operations on a "hand-to-mouth" basis.

The Iron Age iron and steel composites have remained unchanged for the third successive week and the only changes worth noting in the non-ferrous metals have been a drop in tin, which is ascribed to unexpectedly heavy shipments from the Far East, and an easier tendency in a dull copper market.

D. W. E.



**C**OTTON—New lows for cotton were reached even before the Government report of Oct. 25 made its appearance. Upon the publication of the Government estimate of 17,454,000 bales, which is by far the largest crop on record, the market broke to new low levels, with March cotton declining to 12.38 cents. It is to be noticed, however, that the decline has been considerably smaller than the one which followed the earlier estimate, in spite of the fact that few believed any such figures would actually be published.

Ginnings to Oct. 18 are reported by the Census Bureau as 8,722,000 bales, compared with 9,519,000 in 1925.

The States which showed the largest increases in production over last year are Texas, the Carolinas and Georgia, while Arkansas, Mississippi, Louisiana and Tennessee have produced smaller crops.

That cotton at low prices is finding a good market is seen from the increased Southern and Northern consumption, as well as by the good export demand. Cotton spinning in September was very active. Active spindle hours amounted to 8,880,000, as against 7,100,000 a year ago. The average number of spindles were operated at 98.5 per cent. capacity,

compared with 83.8 per cent. last year. Excellent weather is reported to prevail in the cotton belt.

Nothing tangible has so far come out of the various cotton conferences. Some people take an altogether pessimistic view of the numerous cotton remedy proposals. The sounder opinion in Beaver Street considers that low prices can be relied upon to apply the age-old remedies, viz.: people will buy more cotton goods, spinners will stock up for a longer period ahead, speculators and investors will buy cotton, some cotton will be held off the market because not every farmer is pressed for cash, next year the acreage will be drastically cut, and the situation will gradually correct itself. That foreigners are also realizing the unusual opportunity existing in buying cotton at low prices is proved by the urgent demand for freight room for cotton and by the efforts being made to have the United States Shipping Board assign additional tonnage to the Gulf ports.

Moreover, it is felt that with the ample credit facilities at the disposal of the nation there will be no panicky liquidation at prices much below the present levels.

A cut in acreage of thirty per cent. from the present record acreage of 49,000 acres is generally expected. This and the probable further diversification of crops in the South and the probable revival of the cotton goods industry, which has gone through several years of depression, are regarded as basically sounder correctives than the artificial palliatives which may be evolved in the cotton conferences.

## Range of Cotton Future Prices.

	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Oct. 29
High	12.80	12.99	12.77	12.92	12.32	12.48	12.33	12.40	12.53	12.21	12.19	12.21
Low	12.58	12.67	12.55	12.62	12.27	12.19	12.33	12.00	12.20	12.06	12.29	12.15
Close	12.80	12.99	12.77	12.92	12.32	12.48	12.33	12.40	12.53	12.21	12.19	12.21
Wk's rge.	12.80	12.99	12.77	12.92	12.32	12.48	12.33	12.40	12.53	12.21	12.19	12.21
Mar.	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
May	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
July	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
Oct.	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
Nov.	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
Dec.	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
Jan.	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
Feb.	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
Mar.	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
Apr.	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
May	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
June	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
July	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
Aug.	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
Sept.	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
Oct.	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
Nov.	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
Dec.	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
Jan.	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
Feb.	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
Mar.	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
Apr.	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
May	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
June	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
July	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
Aug.	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
Sept.	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
Oct.	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
Nov.	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
Dec.	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
Jan.	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
Feb.	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
Mar.	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
Apr.	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
May	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
June	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
July	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
Aug.	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
Sept.	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80
Oct.	13.12	13.29	13.08	13.23	12.83	12.64	12.81	12.74	12.90	12.55	12.40	12.55
Nov.	13.32	13.51	13.22	13.47	13.03	12.80	13.03	12.85	13.00	12.65	12.50	12.65
Dec.	13.50	13.67	13.40	13.62	13.24	13.01	13.24	13.03	13.13	12.80	12.65	12.80

## RUBBER

**T**HE EFFECT of announcement of the restriction policy by the British Government, which appeared on Monday, has probably been previously discounted by the market, since prices have declined from the Saturday closing. For one thing, London rubber stocks on Oct. 23 amounted to over 41,000 tons, an increase of more than 1,430 tons over the previous week.

The Colonial Office made it clear that 1s. 9d. is the minimum price under which the exportable percentage of standard production is to remain a hundred per cent. If there is a decline in the average price below that level, the exportable percentage is to be reduced by twenty. This means that in the November quarter the exportable percentage of standard production at the minimum rate of duty will be reduced to eighty per cent. If the average price in that quarter is not under 1s. 9d., but is less than two shillings, there will be no change in the next quarter. However, if for three consecutive quarters the average price is not less than 1s. 9d., then the percentage in the ensuing quarter will be increased to a hundred per cent.

The official statement contained also the following clause: If the average price for any quarter is 2s. or over, the percentage in the ensuing quarter will



# Outstanding Features in the Commodities

be increased by ten per cent. If, however, the percentage in the preceding quarter was 80 and if in the ensuing quarter the price averaged 2s. or over, the increase will be up to 100 per cent., meaning that the Colonial Office considers rubber at 50 cents per pound a fair enough price.

On the other hand, if the average price in any one quarter is below 1s. 3d., the exportable percentage in the ensuing quarter will be reduced to 60 per cent. If the average price is above 3s. in any quarter, the percentage in the ensuing quarter will be increased to 100 per cent.

In no case will the exportable percentage be increased to above 100 per cent. or decreased to below 60 per cent.

These regulations are to hold up to Nov. 1, 1927. By that time it will be decided whether the restriction policy is to continue, and if the decision comes out in the affirmative, whether any changes in it are to be made.

## Range of Rubber Future Prices.

	Oct.	Dec.	Jan.
	High. Low.	High. Low.	High. Low.
Oct. 18.	42.70 42.60	43.50 43.30	43.70 43.40
Oct. 19.	42.80 42.70	43.10 43.00	43.30 43.10
Oct. 20.	42.50 42.50	43.10 42.90	43.30 43.10
Oct. 21.	42.50 42.50	43.10 42.90	43.30 43.10
Oct. 22.	42.00 42.00	42.80 42.70	43.00 42.90
Oct. 23.	42.50 42.20	43.40 43.00	43.60 43.40
Wk's rge.	42.80 42.00	43.50 42.70	43.70 42.90
Oct. 25.	42.30 42.30	43.30 42.90	43.50 43.20
Oct. 26.	43.00 43.00	43.10 42.90	43.20 43.00
Oct. 27.	43.00 42.80	43.20 43.10	43.30 43.10
close.	41.80	42.70	43.10
	Oct.	Dec.	Jan.
	High. Low.	High. Low.	High. Low.
Oct. 18.	44.20 44.00	44.40 44.40	44.40 44.40
Oct. 19.	43.90 43.70	44.30 44.30	44.30 44.30
Oct. 20.	43.90 43.90	44.20 44.20	44.20 44.20
Oct. 21.	43.70 43.50	44.10 43.80	43.80 43.80
Oct. 22.	43.50 43.40	43.80 43.80	43.80 43.80
Oct. 23.	44.10 43.90	44.40 44.20	44.20 44.20
Week's range.	44.20 43.40	44.40 44.40	44.40 43.80
Oct. 25.	44.10 43.80	44.20 44.10	44.10 44.10
Oct. 26.	43.70 43.60	44.00 43.90	43.90 43.90
Oct. 27.	44.00 43.80	44.00 43.90	43.90 43.90
close.	43.80	44.00	44.00

## COFFEE

**L** IQUIDATING tendencies in the coffee market were arrested when distant futures reached a 13-cent level. The season is now approaching when consumption tends to increase.

P. R. Nelson, a New York merchant who recently arrived from Santos, is quoted to have said that there seems to be at least eleven months' accumulation of coffee piled up back in the country. "Only 26,000 bags of coffee are allowed to enter Santos daily, while not less than 100,000 bags could be brought daily for a considerable length of time if the receipts in Santos were not limited," cites Mr. Nelson. This opinion, however, is not generally shared by the coffee trade.

## Range of Coffee Future Prices.

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 18.	14.61 14.42	14.28 14.10	13.95 13.75
Oct. 19.	15.04 14.70	14.72 14.40	14.35 14.01
Oct. 20.	15.10 14.80	14.90 14.45	14.45 14.12
Oct. 21.	15.10 14.90	14.75 14.58	14.22 14.15
Oct. 22.	15.55 15.36	15.10 14.90	14.73 14.55
Oct. 23.	15.80 15.65	15.25 15.10	14.74 14.65
Wk's rge.	15.80 14.42	15.25 14.10	14.74 13.75
Oct. 25.	15.60 15.30	15.05 14.73	14.60 14.25
Oct. 26.	15.80 15.25	15.25 14.65	14.80 14.18
Oct. 27.	15.82 15.65	15.25 15.05	14.75 14.55
close.	15.71	15.13	14.65
	July	Sept.	
	High. Low.	High. Low.	
Oct. 18.	13.62 13.46	13.26 13.10	
Oct. 19.	13.05 13.75	13.65 13.34	
Oct. 20.	14.12 13.80	13.75 13.40	
Oct. 21.	14.00 13.83	13.58 13.43	
Oct. 22.	14.40 14.20	13.90 13.85	
Oct. 23.	14.48 14.35	13.96 13.90	
Wk's rge.	14.48 13.46	13.96 13.10	
Oct. 25.	14.34 13.95	13.86 13.45	
Oct. 26.	14.00 13.85	13.68 13.39	
Oct. 27.	14.46 14.20	13.81 13.60	
close.	14.31	13.74	

It is pointed out by some students of the coffee situation that, as long as production is just about in line with world consumption, it makes no difference what the real stocks are. If Brazil would allow the export of all its coffee, there might be a temporary sharp decline in prices as a result of which consumption would increase above production with a sharp upturn in prices. It seems possible that Brazil is pursuing a policy of

## SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 26, '26.	Oct. 19, '26.	Oct. 20, '25.
Wheat, No. 2 red (bu.)	\$1.54	\$1.53	\$1.67
Corn, No. 2 yellow (bu.)	.93	.94	1.02
Oats, No. 3 white (bu.)	.53	.52	.475
Rye, No. 2 white (bu.)	1.07	1.08	.875
Barley, malting (bu.)	.83	.84	.88
Beef, heavy steers, Chicago (100 lb.)	10.90	10.75	16.25
Hogs, day's average, Chicago (100 lb.)	12.85	12.55	11.15
Cotton, middling (lb.)	.1245	.1300	.1175
Wool, fine staple territory (lb.)	1.12 @ 1.15	1.13 @ 1.15	1.25 @ 1.30
Wool, Ohio delaines, greasy basis (lb.)	.46	.45 @ .46	.53 @ .54
Steers, choice carcass (100 lb.)	17.00	16.50	16.00
Hams, picnic (lb.)	.15	.15	.15
Pork, mess (100 lb.)	37.00	37.00	40.00
Pork, bellies (lb.)	.22	.23	.26
Sugar, granulated (lb.)	.060	.059	.05
Coffee, Rio No. 7 (lb.)	.16	.15	.191
Flour, Minn. patent (bbl.)	7.75	7.60	8.35
Lard, prime Western (100 lb.)	14.45	14.40	15.55
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.25	7.25	8.121
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	6 1/2 @ 6 1/2	.07 @ .06 1/2	.09
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08 1/2 @ .08 1/2	.08 1/2 @ .08 1/2	.11
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	28 1/2 @ .28	.29 1/2 @ .30	.42
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.80 @ 1.85	1.80 @ 1.85	2.02 1/2 @ 2.07 1/2
Silk, crack double extra, 13-15 (lb.)	6.15 @ 6.20	6.25 @ 6.30	7.05 @ 7.15
Rayon, domestic, 150 denier, A quality (lb.)	1.65	1.65	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.10
Coal, bituminous, Coal Age Index of spot prices (ton)	3.02	2.45	2.13
Coke, Connellsville furnace (ton)	5.00	3.75	7.50
Gasoline, motor, steel barrels (gal.)	.21	.21	.17
Petroleum, crude, credit balances, Oil City (bbl.)	3.30	3.30	3.05
Pig iron, Iron Age composite (ton)	19.71	19.71	19.88
Finished steel, Iron Age composite (100 lb.)	2.453	2.453	2.403
Copper, electrolytic (lb.)	.14	.141 1/2	.145
Lead (lb.)	.0825	.0835	.085
Tin (lb.)	.69	.7050	.6362
Zinc, East St. Louis (lb.)	.0725	.0735	.0848
Lumber, American Contractor composite (1,000 ft.)	28.40	28.55	27.50
Brick, American Contractor composite (1,000)	15.55	15.55	15.67
Structural steel, American Contractor composite (100 lb.)	1.98	1.98	1.80
Cement, American Contractor composite (bbl.)	2.39	2.39	2.46
Leather, Union backs (lb.)	.42	.42	.44
Hides, native steers, Chicago (lb.)	.165	.165	.175
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.50
Rubber, Pl. 1st latex crude (lb.)	.42	.42	1.05

stabilizing market conditions at reasonable prices, and if that is the case there should be no cause for complaint.

## SUGAR

**T** HE reactionary trend in sugar during the previous week rapidly reversed itself as a result of the Cuban sugar damage due to the hurricane. H. A. Himely estimated the damage to stocks of sugar at 5 per cent., or 200,000 tons. He also stated that the damage to sugar mills is, as a rule, exaggerated. Walther B. Warren of Warren Bros. Company reported that the island is making remarkable strides in rehabilitation.

The market is now discussing whether or not, on account of the loss from the hurricane, Cuba will adopt sugar restrictions similar to those of last year. It is felt by some that this is a splendid opportunity for Cuba to give prices a lift, while others think that it is not advisable to cut sugar production.

Little attention has been paid by the sugar trade to the rumors that Brazil is ready to dump large quantities of sugar upon the market in order to protect coffee prices. Brazil is too insignificant a producer of sugar to make any permanent effect on the sugar market.

## Range of Sugar Future Prices.

	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Oct. 18.	2.77 2.70	2.76 2.71	2.70 2.66
Oct. 19.	2.71 2.67	2.73 2.68	2.70 2.65
Oct. 20.	2.78 2.72	2.79 2.73	2.76 2.71
Oct. 21.	2.76 2.73	2.79 2.75	2.77 2.72
Oct. 22.	2.83 2.77	2.85 2.80	2.80 2.75
Oct. 23.	2.82 2.79	2.83 2.81	2.79 2.77
Wk's rge.	2.82 2.67	2.85 2.68	2.80 2.65
Oct. 25.	2.83 2.74	2.85 2.76	2.81 2.74
Oct. 26.	2.76 2.72	2.77 2.75	2.74 2.71
Oct. 27.	2.75 2.72	2.77 2.73	2.75 2.71
close.	2.72	2.73	2.71
	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Oct. 18.	2.77 2.74	2.86 2.82	2.93 2.90
Oct. 19.	2.78 2.75	2.85 2.81	2.93 2.89
Oct. 20.	2.84 2.79	2.91 2.87	2.99 2.94
Oct. 21.	2.84 2.81	2.92 2.88	2.90 2.86
Oct. 22.	2.88 2.83	2.95 2.91	3.02 2.98
Oct. 23.	2.87 2.84	2.95 2.92	3.02 2.99
Wk's rge.	2.88 2.73	2.95 2.81	3.02 2.89
Oct. 25.	2.89 2.83	2.96 2.90	3.04 2.98
Oct. 26.	2.83 2.78	2.90 2.87	2.97 2.93
Oct. 27.	2.83 2.79	2.89 2.87	2.97 2.95
close.	2.79	2.87	2.95

## WHEAT

**T** HE market has maintained its strength during the week on good export business and on the less favorable reports coming from Canada. The fact that the strength in wheat has not been accompanied by strength in

there is the same condition of wet soil as in the Middle Atlantic area. In the central portion of Kansas sowing has been practically completed, but in the western part of the State as well as in Southwestern Nebraska and Eastern Colorado, the drought prevailing there is unfavorable to seeding. Generally favorable conditions are reported in other portions of the Great Plains and in the Northwest.

## Range of Grain Future Prices.

### Chicago Prices.

	Dec.	Low.	High.	Low.
	High. Low.	High. Low.	High. Low.	High. Low.
Oct. 18.	1.42 1.41	1.46 1.45	1.45 1.45	1.45 1.45
Oct. 19.	1.44 1.44	1.42 1.42	1.48 1.48	1.46 1.46
Oct. 20.	1.44 1.44	1.43 1.43	1.49 1.49	1.47 1.47
Oct. 21.	1.44 1.44	1.42 1.42	1.49 1.49	1.46 1.46
Oct. 22.	1.45 1.45	1.42 1.42	1.50 1.50	1.46 1.46
Oct. 23.	1.46 1.46	1.44 1.44	1.50 1.50	1.45 1.45
Wk's rge.	1.46 1.41	1.41 1.41	1.50 1.45	1.45 1.45
Oct. 25.	1.45 1.45	1.42 1.42	1.49 1.49	1.47 1.47
Oct. 26.	1.43 1.43	1.42 1.42	1.48 1.48	1.47 1.47
Oct. 27.	1.43 1.43	1.41 1.41	1.48 1.48	1.46 1.46
close.	1.43	1.43	1.47 1/2	
Range for 1926.	1.50 1.32	1.32 1.33	1.33 1.33	
July 19, May 29, Jan. 4, Sep. 3				

### CORN.

	Dec.	Low.	High.	Low.
	High. Low.	High. Low.	High. Low.	High. Low.
Oct. 18.	.77 .75	.82 .82	.83 1/2 .83 1/2	.83 1/2 .83 1/2
Oct. 19.	.77 .77	.76 1/2 .76 1/2	.85 1/2 .85 1/2	.84 1/2 .84 1/2
Oct. 20.	.78 .78	.76 1/2 .76 1/2	.85 1/2 .85 1/2	.84 1/2 .84 1/2
Oct. 21.	.77 .77	.76 1/2 .76 1/2	.84 1/2 .84 1/2	.83 1/2 .83 1/2
Oct. 22.	.78 .78	.76 1/2 .76 1/2	.86 .86	.83 1/2 .83 1/2
Oct. 23.	.78 .78	.77 .77	.85 1/2 .85 1/2	.84 1/2 .84 1/2
Wk's rge.	.78 .75	.75 .75	.86 .86	.83 1/2 .83 1/2
Oct. 25.	.78 .78	.77 1/2 .77 1/2	.85 1/2 .85 1/2	.84 1/2 .84 1/2
Oct. 26.	.77 .77	.77 .77	.84 1/2 .84 1/2	.84 1/2 .84 1/2
Oct. 27.	.78 .78	.77 .77	.85 1/2 .85 1/2	.84 1/2 .84 1/2
close.	.77 1/2	.77 1/2	.84 1/2	
Range for 1926.	.91 1/2 .75	.75 .75	.86 1/2 .86 1/2	
Aug. 11, May 8, Aug. 11, May 29				

### OATS.

	Dec.	Low.	High.	Low.
	High. Low.	High. Low.	High. Low.	High. Low.
Oct. 18.	.44 .43	.48 .48	.48 .48	.48 .48
Oct. 19.	.44 .44	.44 .44	.48 1/2 .48 1/2	.48 1/2 .48 1/2
Oct. 20.	.44 .44	.43 1/2 .43 1/2	.47 1/2 .47 1/2	.47 1/2 .47 1/2
Oct. 21.	.44 .44	.43 1/2 .43 1/2	.47 1/2 .47 1/2	.47 1/2 .47 1/2
Oct. 22.	.44 .44	.43 1/2 .43 1/2	.47 1/2 .47 1/2	.47 1/2 .47 1/2
Oct. 23.	.44 .44	.44 .44	.48 1/2 .48 1/2	.48 1/2 .48 1/2
Wk's rge.	.44 .43	.43 .43	.48 1/2 .47 1/2	.47 1/2 .47 1/2
Oct. 25.	.44 .44	.44 .44	.48 1/2 .48 1/2	.48 1/2 .48 1/2
Oct. 26.	.44 .44	.44 .44	.48 1/2 .48 1/2	.48 1/2 .48 1/2
Oct. 27.	.44 .44	.44 .44	.48 1/2 .48 1/2	.48 1/2 .48 1/2
close.	.44	.44	.48 1/2	
Range for 1926.	.47 1/2 .40	.40 .40	.48 1/2 .38	
July 26, Aug. 30, Aug. 11, Mar. 23				

### RYE.

	—Dec.		—May—	
	High.	Low.	High.	Low.
Oct. 18	1.01	1.00 <sup>8</sup>	1.07 <sup>7</sup>	1.06 <sup>6</sup>
Oct. 19	1.02	1.01	1.08	1.07 <sup>8</sup>
Oct. 20	1.02 <sup>8</sup>	1.01 <sup>7</sup>	1.09 <sup>7</sup>	1.07 <sup>6</sup>
Oct. 21	1.01 <sup>8</sup>	1.00 <sup>7</sup>	1.07 <sup>6</sup>	1.06 <sup>5</sup>
Oct. 22	1.03	1.00 <sup>6</sup>	1.08 <sup>5</sup>	1.06 <sup>4</sup>
Oct. 23	1.03	1.02 <sup>4</sup>	1.09 <sup>4</sup>	1.08 <sup>3</sup>
Wk's rge.	1.03	1.00 <sup>8</sup>	1.09 <sup>7</sup>	1.06 <sup>6</sup>
Oct. 25	1.02 <sup>7</sup>	1.01 <sup>6</sup>	1.08 <sup>5</sup>	1.08
Oct. 26	1.02	1.00 <sup>5</sup>	1.07 <sup>4</sup>	1.06 <sup>3</sup>
Oct. 27	1.00 <sup>4</sup>	.99 <sup>3</sup>	1.07	1.05 <sup>2</sup>
Oct. 27 close.		1.00 <sup>4</sup>		1.06 <sup>3</sup>
Range for 1926.	1.14 <sup>7</sup>	.90	1.14 <sup>7</sup>	.79 <sup>4</sup>
	July 19	June 1	Jan. 4	May 18

# Kingdom of Belgium Stabilization Loan, 1926

**\$50,000,000**

**EXTERNAL SINKING FUND 7% GOLD BONDS**  
UNITED STATES OF AMERICA ISSUE

To be dated November 1, 1926

Interest payable May 1 and November 1.

To mature November 1, 1956

NOT REDEEMABLE BEFORE NOVEMBER 1, 1936, EXCEPT FOR THE SINKING FUND.

A cumulative Sinking Fund of 1% per annum, commencing August 1, 1928, is to be applied to the purchase of Bonds, if obtainable at or below 105% and accrued interest, or, if not so obtainable, to the redemption on November 1, 1928, and annually thereafter, upon 45 days' notice, of Bonds called by lot, at 105% and accrued interest.

Redeemable also in whole or in part, at the option of the Government, on November 1, 1936, or on any interest date thereafter, at 105% and accrued interest, upon six months' notice.

Coupon Bonds in denominations of \$1,000 and \$500, not interchangeable.

Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City, either at the office of J. P. Morgan & Co. or at the Guaranty Trust Company of New York, Fiscal Agents, without deduction for any Belgian taxes present or future.

Baron M. Houtart, Minister of Finance, and M. Emile Francqui, Minister of State and Member of the Cabinet of the Kingdom of Belgium, have written us as follows under date of October 25, 1926:

With reference to the Kingdom of Belgium Stabilization Loan, 1926, for \$100,000,000 U. S. A. or its equivalent in other foreign currencies, we have the honor to furnish the following information:

Arrangements have been made for the issue of the entire Stabilization Loan as follows:

\$50,000,000 principal amount in the United States of America.

£7,250,000 principal amount in England.

£1,250,000 principal amount in Holland.

Fcs. 32,000,000 principal amount in Switzerland.

Kr. 9,000,000 principal amount in Sweden.

## PURPOSE OF THE LOAN

The proceeds of the Loan will be paid directly to the National Bank of Belgium, thus reducing by an equivalent amount of francs the debt of the Government to the Bank. These funds received by the National Bank will be devoted by it to

immediate stabilization of the currency, in terms of the Royal Decree, dated October 25th, 1926, and Royal Decree dated October 20th, 1926, whereby the National Bank is required on and after the 25th day of October, 1926, to maintain a minimum reserve in gold and/or foreign currencies of 40 per cent. (at least 30 per cent. being in gold) of its note circulation and other demand liabilities; and Royal Decree dated October 25th, 1926, whereby on and after the aforesaid day the National Bank is required to redeem its notes in terms of gold.

The National Bank is charged with the duty of carrying out the monetary policy, and steps have been taken to provide the Bank with all powers requisite for this purpose and to assure it of the necessary freedom of action.

We may also mention that, in connection with the stabilization program, credits to the National Bank have been arranged by the Central and Reserve Banks of the following countries:

Austria,  
England,  
France,

Germany,  
Holland,  
Hungary,

Japan,  
Sweden,  
United States of America.

The present Government is a coalition of all the important political parties in Belgium, formed for the purpose of establishing sound financial conditions, and all the decisions regarding stabilization and monetary policy have been taken unanimously.

PRELIMINARY MEASURES The way has been made clear for stabilization by the adoption of the following important measures:

A—Reduction of Floating Debt. Under the provisions of the Royal Decree of July 31st, 1926, short term debt to the amount of Francs 4,291,436,000 has been converted into Preference Shares of the Belgian National Railway Company, guaranteed by the Government, with the result that such internal floating debt of the Government has been reduced to Francs 2,153,000,000, inclusive of postal deposit accounts.

The external floating debt of Belgium amounts to the equivalent of \$24,148,000. The Government and the National Bank have made full provision in foreign currencies to meet this debt from funds already in hand, exclusive of the proceeds of the Stabilization Loan.

B—Fonds d'Amortissement de la Dette Publique. This is an autonomous public institution created by Law of June 7th, 1926, to undertake all amortization of Government debt. It receives in addition to the sums specifically provided by law annually for amortization:

1. A special contribution for a period of four years of Francs 1,500,000,000 minimum per annum, derived from new taxation voted for the purpose.

2. The Preference Shares of the Belgian National Railway Company having a total nominal value of Francs 10,000,000,000, of which part has been applied to debt conversion as above. The proceeds of the sale of the balance, less 10%, will be devoted to retirement of Government debt.

3. The proceeds of the sale of State property.

C—Belgian National Railway Company. The Societe Nationale des Chemins de Fer Belges, an autonomous organization, was created by law of July 23rd, 1926, to operate and finance the Belgian State Railways. Since the organization of the Company, passenger and freight rates have been raised approximately 37½% to 50%.

## RECEIPTS AND EXPENDITURES FOR 1926

Upon the basis of the actual receipts and expenditures of the State in the first eight months of the current year, we are confident that the Government will be able to meet 1926 current expenditures by means of current income. In this connection, it should be noted that the expenditures include various sinking fund provisions sufficient to permit (after allowing for the issue of Belgian Government 30-year Reparation Bonds to the extent of Francs 512,000,000) of a net reduction of the existing public debt by approximately Francs 600,000,000.

## THE 1927 BUDGET

The Government undertakes to present to the House of Representatives budgets for the year 1927, the aggregate expenditures and receipts of which are in balance and the expenditures of which will include sinking fund provisions sufficient to effect a similar net reduction of approximately Francs 1,350,000,000 in the public debt.

## GOVERNMENT DEBT

The external debt of Belgium, inclusive of the Stabilization Loan and of inter-governmental debt, amounts to the equivalent of approximately \$833,872,000 or \$108 per head of the population. The internal debt of the Government, including all guaranteed debt, amounts to Francs 32,645,421,741 or approximately Francs 4,240 per head of the population.

If, in future, the Government shall issue any loan, whether internal or external, having a lien on any specific revenues or assets, the bonds of the Stabilization Loan, 1926, shall share ratably in any such lien.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 94% AND ACCRUED INTEREST, TO YIELD 7.50% TO MATURITY.

Subscription books will be opened at the offices of J. P. Morgan & Co. and Guaranty Company of New York, at 10 o'clock A. M., Tuesday, October 26, 1926, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about November 4, 1926) will be stated in the notices of allotment. Interim Certificates will be delivered pending the preparation and delivery of the definitive Bonds.

**J. P. Morgan & Co.**  
First National Bank  
Bankers Trust Company, New York  
The Equitable Trust Co., New York  
Harris, Forbes & Co.  
Dillon, Read & Co.  
Brown Brothers & Co.  
First Trust and Savings Bank, Chicago

Central Trust Company of Illinois, Chicago

Lee, Higginson & Co.

E. H. Rollins & Sons

Continental and Commercial Company, Chicago

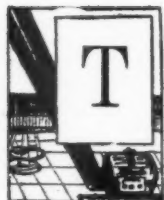
**Guaranty Company of New York**  
The National City Company  
National Bank of Commerce in New York  
The New York Trust Company  
Kidder, Peabody & Co.  
Halsey, Stuart & Co., Inc.  
Spencer Trask & Co.  
Illinois Merchants Trust Company, Chicago  
The Union Trust Company, Pittsburgh

New York, October 26, 1926.

As subscriptions have been received in excess of the amount of bonds offered, this advertisement appears only as a matter of record.



# Foreign Securities in American Markets



THE feature on the Berlin Stock Exchange during the past week was the advance in Canadian Pacific share certificates from \$75 to \$90 per share. This rise was credited to the arrival of a committee which is trying to arrange for recognition of the certificates as shares or for payment to redeem them at the market price of the stock. The shares had been requisitioned by the German Government, whereupon the British and Canadian Governments stopped the transfer. It has been stated that these shares were actually sold at approximately \$140 by the Canadian Government a few years ago. The market closed at approximately \$85 per share on the Berlin Stock Exchange on Oct. 27.

The activity on the Berlin Stock Exchange continues, but a somewhat weaker market developed in the dye trust shares and in some of the banking shares. A considerable advance took place in the Commerz & Privat Bank shares, which went to an equivalent of \$24.50 per share, as against a closing price of a week ago of approximately \$22.50. The rumor that this bank will be absorbed or consolidated with one of the biggest banks in Germany continues, and the advance was based on this rumor.

The Commerz & Privat Bank has about 200 branches, which are located all over Germany, and is one of the most important banks there.

Brewery shares were weak. Hamburg-American Line shares advanced several points, while North German Lloyd was about 2 points lower. Reichsbank shares declined 4 per cent.

The Stinnes Loan, which has, as yet, not been offered in this country, but which will be placed on the market here shortly, will release approximately 80,000,000 marks for the German banks, and this considerable amount will then be at the disposal of German commerce and industry.

Money in Germany continues easy, but credit is still extended in a very careful manner by the German banks.

Many German bankers believe that German stocks are high enough, and great caution should be exercised in purchasing stocks. One of the German banks has issued a special warning against the rapid rise of credits given to the Boerse. Reichsbank President Schacht, has declared that the Reichsbank must, at all times, be ready to export gold to maintain the reichsmark exchange, and must therefore have a substantial gold reserve against the note cover minimum. He also declared that the bank should not wait to buy gold until it is absolutely necessary, but should purchase when the metal is cheap.

The German trade figures continue favorable and show a rising volume of exports. Germany's steel output in September amounted to 1,144,182 metric tons, against 1,141,316 in August. This output considerably exceeds Germany's quota in the new international cartel. Apparently Germany will maintain it and pay to the cartel the prescribed fine of \$4 per ton in the surplus over the quota.

Closing prices on the Berlin Stock Exchange, on Oct. 27, were as follows:

	In P. C. of Par.	Dollar Equiv.	Per R'mk.
Farbenindustrie	323 1/2	153.99	200
Badische Anilin	323 1/2	184.80	200
Berliner Handels	230 1/2	109.60	200
Deutsche Bank	181	43.08	100
Danabank	242 1/2	57.72	100
Phoenix	137 1/2	163.30	500
Dtsch. Luxembg.	174	289.88	700
A. E. G.	165 1/2	39.40	100
Siemens & Halske	204	339.86	700
Schultheiss	271	161.25	250
Dtsch. Kali	128 1/2	61.17	200
Pakettfahrt	183 1/2	131.20	300
North Ger. Lloyd	169 1/2	16.14	40
Disconto Comm.	170	60.69	150
Dresdner Bank	159	30.27	80
Reichsbank	160 1/2	382.60	1,000
Harpener	183 1/2	436.14	1,000
Gelsenkirchen	177 1/2	337.96	800

## LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Oct. 23, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$15,952,500	\$5,707,000
Previous Week	13,767,500	4,440,000
1926 to Date	546,846,950	127,867,539
Same Week, 1925	18,594,500	2,105,000
1925 to Date	581,507,000	50,038,000
10 Foreign Government Bonds	High 104.51	Low 104.41

### FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1925
British cons. 2 1/2%	54 1/2 @ 54 1/2	54 1/2 @ 54 1/2	56 1/4 @ 53 1/2	55 3/4 @ 55
British 5s	101 1/2 @ 101 3/4	101 1/4 @ 101 3/4	102 1/2 @ 99 1/2	102 3/4 @ 102 1/4
British 4 1/2%	95 1/2 @ 95	95	95 1/2 @ 93 1/2	96 1/4 @ 96 1/2
French rentes (in Paris)	49.25 @ 47.70	47.70 @ 47.05	52.35 @ 44.20	47.50 @ 43.30
French W. L. (in Paris)	55.85 @ 53.95	53.60 @ 53.15	59.00 @ 45.65	55.40 @ 52.90

### Belgium Stabilization Loan

An international loan of \$100,000,000 to Belgium, of which half is being floated in the United States by J. P. Morgan & Co. and a nation-wide syndicate, was arranged this week. In addition to the public loan a private banking credit is being arranged in behalf of the National Bank of Belgium. The funds making up this credit are being advanced by the central banks of issue of the various European countries, the United States of America and Japan.

The \$50,000,000 offered by the Morgan syndicate consists in external sinking fund 7 per cent. gold bonds, maturing in 1956 and priced at 94 per cent. and interest, to yield 7.50 per cent. to maturity. The bonds are redeemable at the option of the Belgian Government on Nov. 1, 1936, or on any interest date thereafter at 105 per cent. and accrued interest upon six months' notice. Coupon bonds are in denominations of \$1,000 and \$500, and are not interchangeable.

The proceeds of the loan will be paid directly to the National Bank of Belgium, thus reducing by an equivalent amount of francs the debt of the Government to the bank. These funds received by the National Bank will be devoted by it to immediate stabilization of the currency, in terms of the Royal Decree, dated Oct. 25, 1926, and Royal Decree dated Oct. 20, 1926, whereby the National Bank is required, on and after the 25th day of October, 1926, to maintain a minimum reserve in gold and or foreign currencies of 40 per cent. (at least 30 per cent. being in gold) of its note circulation and other demand liabilities; and Royal Decree dated Oct. 25, 1926, whereby on and after the aforesaid day the National Bank is required to redeem its notes in terms of gold.

The National Bank is charged with the duty of carrying out the monetary policy, and steps have been taken to provide the bank with all powers requisite for this purpose and to assure it of the necessary freedom of action.

The following announcement relative to the return of Belgium to a gold standard was cabled on Oct. 26 to the Irving Bank and Trust Company by Governor Franck of the National Bank of Brussels:

"We are advising you that in virtue of the decree of stabilization of Belgian currency which appeared in today's *Moniteur Officiel*, exchange quotation in Brussels will be established from now on in belga. One belga shall be equal to 5 francs and correspond to a weight in fine gold of 0.209211, stabilization basis. On this basis parity of the dollar is equal to 7.19193 belga. No modifications have been made concerning circulation and liberating power of National Bank notes issued in francs."

### Austria

The following cable was received from the Vienna Chamber of Commerce:

"The following comparative figures are

illustrative of the trend in economic events:

"The index figure for foodstuffs for the current month was 117, against 116 in October, 1925; the index figure for industrial raw materials was 143, as against 152 in October, 1925, and the index for Bourse values, excluding mining shares, was 819 for the current month, as against 705 in October, 1925.

"The value of the products of State monopolies for September, 1926, the latest month for which figures are available, amounted to 32.5 million schillings, against 27.3 million for September, 1925.

"Taxation on products of manufacture in September, 1926, was practically equivalent to the figure for September, 1925, but it is noteworthy that the sales tax yielded more for the current month than for the corresponding month in 1925, the figures being 17.8 million in 1926, as against 16.3 million in 1925. This increase is indicative of a greater turnover.

"The number of foreigners in Vienna in September, 1926, was 36,000, as against 34,000 in September, 1925.

"Plans are under consideration to intensify interior colonization by settling unemployed possessing small capital on land as small holders."

The closing prices on the Vienna Stock Exchange on Oct. 27 were as follows:

	In P. C. of Par.	Dollar Value.
Niederosterliche Escompt	260	3.64
Bodencredit Anstalt	166	2.32
Credit Anstalt	144	2.02
Mercurbank	60	.84
Unionbank	107	1.50
Wiener Bank Verein	100	1.40
Alpine	370	5.18
Krupp	268	3.75
A. E. G. Union	72	1.02
Leykam Josefthal	151	2.11
Staatsbahn	412	5.77
Siemens	187	2.62

Financial interest is directed now to the prospect that the iron works of Austria, Czechoslovakia and Hungary will shortly begin joint negotiations regarding their inclusion in the West European trust. Their united output amounts to about 3,000,000 metric tons of pig iron, which is equivalent to 10 per cent. of the Western European quota.

### Mexico

The stagnation in the Mexican bond market continues unabated and the volume of transactions has dwindled down still further.

The sharp decline in silver has affected economic conditions in Mexico considerably, although it is claimed that silver no longer plays the important part in Mexican business that it used to. The Chairman of the Mexican Chamber of Commerce in New York has explained that more than 40 per cent. of this precious metal is being won as a by-product. Nevertheless, the mining industry was forced to appeal to the Government for a reduction in taxes, which was granted. Needless to say, this reduction in turn will influence the budget figures on rev-

enue. There is, however, no fear that the Government will fail to meet their obligations undertaken in the modified Pan-American agreement of 1925.

The railways continue to remit to the bankers, and while the amount is unknown, it is evident that it is still insufficient to cover fixed charges. On the other hand, it has to be remembered that the National Railways System, up to the time it was handed over to private management, showed operating losses, and it is not to be expected that a railway system submerged in bureaucratic and other political burdens can be transformed into a paying proposition overnight. Although remittances out of net profits were started as early as April, 1926, most of the bonds of the National Railways are now selling at lower prices than they were nine months ago, apparently an anomaly which is bound to adjust itself in time.

It has been pointed out in various newspaper articles that the individual States of Mexico are bankrupt. This is nothing new, but has been the situation for the last twelve to thirteen years. A number of these States, however, are making strenuous efforts to put their financial house in order, and under the influence of the Federal Government steps are being taken to come to an arrangement with their creditors.

### Hungarian Municipal Loan

Speyer & Co. have concluded negotiations for the purchase of \$6,000,000 Hungarian Consolidated Municipal Loan twenty-year 7 per cent. sinking fund gold bonds, external loan of 1926. The bonds will be the direct obligations of thirty-two Hungarian municipalities and are to be issued with the approval and under the control of the Royal Hungarian Government, which collects the revenues provided for the service of this loan.

In July, 1924, Speyer & Co. sold \$7,500,000 Hungarian Government 7 1/2 per cent. Reconstruction Loan bonds at 87 1/2, which are now quoted at 99 1/2, and a year later the same firm sold \$10,000,000 Hungarian Consolidated Municipal Loan 7 1/2 per cent. secured gold bonds at 89, which are now quoted at 97.

The advance in the quotation for these loans since they were sold is justified by the improved conditions in Hungary, as also evidenced by the fact that the Council of the League of Nations in June of this year declared that the financial stability of Hungary was assured, and therefore terminated the control by the Commissioner-General, Hon. Jeremiah Smith Jr.

The bonds will be offered to the public Monday, Nov. 1. A portion of the previous Hungarian loans was placed abroad.

ESTABLISHED 1847  
**C. B. RICHARD & CO.**  
Member New York Stock Exchange

Foreign and Domestic Bonds

29 Broadway New York

Curb Securities, Unlisted  
Securities, Foreign Securities  
**Jerome B. Sullivan**  
FOREIGN GOVERNMENT & CO. MUNICIPAL & R.R. BONDS  
42 BROADWAY — NEW YORK  
Tel. Hanover 0600

GERMAN  
and Central European Securities  
**Kaufman State Bank**  
112-114 N. LaSalle St.  
Chicago, Illinois

# News of Domestic Securities



**T**HE outstanding reports on earnings and operations during the third quarter of 1926 which have been published to date are those of the United States Steel Corporation and the General Motors Corporation.

These two statements of earnings, which came out after the stock market had closed on Tuesday, were appraised in Wall Street as the most heartening developments of the last few weeks and were viewed generally as confirmation of the reassuring industrial news which has been coming to the financial district.

The Steel Corporation's net earnings for the quarter ended on Sept. 30, amounting to \$4.99 a share on the common stock, were substantially larger than Wall Street had expected. Its net income for the first nine months was \$145,502,216, as compared with \$122,907,625 in the corresponding period of 1925. These figures have no parallel in its peace-time history. Net income on the common stock for the nine months was \$13.07 a share, as contrasted with \$9.43 in the first nine months of 1925. The rate of \$4.99 in the third quarter compares with \$3.44 in the same three months of last year.

General Motors and subsidiary companies earned a net income of \$149,317,553 in the first nine months of this year, against \$80,921,018 for the same period of last year. Their net income for the third quarter was calculated at \$44,749,193. The nine-month earnings of \$149,317,553, after deducting \$5,733,325 for preferred dividends, amounted to \$17.77 a share on the common stock, as compared with \$9.71 a share in the corresponding period of 1925, after making allowance for the difference in the number of shares outstanding.

The Steel Corporation's statement is official, issued after the quarterly meeting of the directors Tuesday, while that of the General Motors Corporation is a "preliminary statement," based on "an official summary of the income account and balance sheet." The earnings, the statement said, not only exceeded those of any nine months in the corporation's history, but also were greater than the earnings of any previous calendar year.

The earnings per share of the General Motors Corporation were calculated on the basis of 8,700,000 shares outstanding subsequent to June 30, and prior to June 30 on the basis of 7,742,399 shares, or the equivalent of 5,161,699 shares then outstanding after giving effect to the recent 50 per cent. stock dividend.

"While the earnings applicable to the 40 per cent. minority interest in Fisher Body Corporation," the statement read, "were not consolidated with the earnings of General Motors Corporation prior to June 30, 1926, it is nevertheless of interest to note that the combined net earnings of the two corporations for the first nine months of 1926 aggregate \$157,731,833, as compared with net earnings of the General Motors of \$149,317,553 shown above."

The balance sheet as of Sept. 30, 1926, shows that cash and marketable securities amounted to \$169,223,579.

SECURITIES DEPARTMENT  
**Henry L. Doherty & Company**

**Pittsburgh & Lake Erie**  
**EDWIN WOLFF & CO.**

30 Broad St., N. Y. Tel. Hanover 2035

## Third Quarter Net Earnings

	Third Quarter, 1926	Second Quarter, 1926	Third Quarter, 1925
American Bosch Magneto Corp.***	\$391	\$104,844	\$63,587
American Hide & Leather Co.	492,775	419,506	156,810
American International Corp.†	326,934	375,879	685,418
American La France Fire Engine Co., Inc.*	196,532	202,913	180,336
American Telephone & Telegraph Co.*	29,308,572	28,049,360	26,701,565
Barnet Leather Co., Inc.*	62,214	53,750	98,968
Bing & Bing, Inc., and sub.	1,359,068	2,466,388	1,025,485
Briggs Manufacturing Co.*	304,642	471,604	124,566
Century Ribbon Mills, Inc.*	34,943	21,028	102,199
Chrysler Corp. and sub.	3,873,068	14,904,156	18,078,287
Colorado Fuel & Iron Co.*	4228,474	693,046	4188,334
Chicago Pneumatic Tool Co.*	271,117	248,141	144,022
Coca-Cola Co.***	3,431,860	2,937,546	3,345,980
Commercial Solvents Corp.*	476,331	366,422	321,889
Consolidated Gas, Electric Light & Power Co. of Baltimore*	960,831	1,374,237	1,039,307
Cushman's Sons, Inc.*	64,143	296,432	101,757
Dome Mines, Ltd.***	442,346	442,865	479,103
Donner Steel Co., Inc.*	205,339	203,140	127,835
Douglas-Pectin Corp.***	721,539	343,798	152,118
Eaton Axle & Spring Co.***	303,542	465,595	200,066
Electric Auto-Lite Co.*	640,636	530,658	671,219
Eureka Vacuum Cleaner Co.*	315,140	346,880	271,009
Fleischmann Co.	4,738,984	4,696,587	2,766,462
Gabriel Snubber Manufacturing Co.*	269,452	356,904	317,059
General Motors Corp.††††	54,120,297	50,729,989	28,647,896
General Outdoor Advertising*	1,101,675	1,065,466	678,299
Gulf States Steel Co.*	148,288	160,018	210,732
Howe Sound Co.†††	675,695	845,715	553,614
Hupp Motor Car Corp.*	1,010,816	937,755	598,026
Inland Steel Co.*	864,947	518,595	506,347
International Business Machines Corp.*	1,701,286	1,792,334	1,189,235
John R. Thompson Co.*	863,292	811,816	648,861
Louisiana Oil Refining Corp.	323,162	387,532	273,561
Magna Copper Co.†	613,530	1941,154	1897,350
Louisiana Oil Refining Corp.	804,076	422,351	5,419,658
Mathieson Alkali Works, Inc.*	429,763	391,874	342,224
Maytag Co.*	1,748,588	1,657,273	1,416,409
Midland Steel Products Co.*	696,592	696,592	517,454
Motor Wheel Corp. and sub.	515,100	417,890	436,719
National Acme Co.*	51,144	51,144	199,722
National Biscuit Co.*	413,391	4,089,413	3,757,930
New England Telephone & Telegraph Co.*	2,112,694	2,435,996	882,854
Niagara Falls Power Co.*	973,080	803,607	806,804
Peerless Motor Corp.*	239,191	694,336	211,737
Phillips Petroleum Co. and sub.††	10,626,579	8,079,752	5,556,275
Postum Cereal Co. and sub.††	2,958,208	2,972,317	2,952,533
Otis Elevator Co.*	1,344,143	1,319,817	1,140,163
Otis Steel Co.†††	735,491	524,996	400,112
Radio Corp. of America*	2,116,000	82,020	4358,275
Republic Iron & Steel Co.*	1,312,266	1,121,436	846,461
Savage Arms Corp.*	174,903	291,580	174,572
Seagrave Corp.*	73,673	73,046	78,969
Sherwin-Williams Co.	3,166,088	2,722,921	1,815,989
Shelly Oil Co.***	1,914,681	1,808,166	768,069
S. S. Kresge Co.*	3,388,873	2,744,580	2,491,710
Stewart Warner Speedometer Corp.*	1,686,531	1,768,713	1,906,364
St. Louis, Rocky Mountain & Pacific Co.*	54,477	16,952	55,060
Texas Gulf Sulphur Co., Inc.†††	2,531,468	1,859,915	1,478,846
Texas Pacific Coal & Oil Co.*	1,065,093	1,134,124	584,890
Transcontinental Oil Co.†	1,457,796	282,362	139,791
Transue & Williams Steel Forging Corp.*	d56,626	434,769	d6,085
Trumbull Steel Co.***	585,528	522,802	553,520
Twin City Rapid Transit Co.*	178,639	273,185	56,387
United Carbide & Carbon Corp.*	6,598,463	4,249,366	5,011,794
United States Steel Corp.*	31,709,945	27,648,542	23,865,823
Universal Pipe & Radiator Co.*	342,488	373,845	210,203
Virginia Iron, Coal & Coke Co.*	36,382	d39,616	61,996
Waldorf System, Inc.*	239,967	261,901	200,409
Western Union	4,232,781	3,716,205	4,560,684
White Eagle Oil & Refining Co.†††	1,168,396	927,777	673,129
White Sewing Machine Corp.*	293,656	293,656	282,028
William Wrigley Jr. Co.*	2,810,107	2,392,823	2,786,353
Yellow Truck & Coach Manufacturing Co.††	163,947	934,763	385,457
Youngstown Sheet & Tube Co. and sub.	4,061,459	4,181,796	3,290,436

d Deficit.

\* After depreciation, interest, taxes, &c.

† Before Federal taxes.

†† Before depreciation, depletion and Federal income taxes.

††† After depreciation and Federal taxes.

†††† After expenses, depreciation, &c., but before interest and Federal taxes.

††††† After interest, taxes, &c., but before depreciation and depletion.

†††††† After interest, depreciation, depletion, &c.

††††††† After taxes and interest.

\*\*\* After interest and depreciation, but before Federal taxes.

†††† After interest, but before depreciation and Federal taxes.

††††† After depreciation and Federal taxes, but before depletion.

†††††† Before depreciation, depletion and Federal taxes.

††††††† After expenses, &c., but before depreciation and depletion.

†††††††† Including equity in undivided profits of subsidiaries.

"For the nine months ended on Sept. 30," the corporation announced, "sales to dealers totaled 996,321 cars, compared with 612,047 in 1925, an increase of 63 per cent. For the same period retail sales by dealers to users were 962,295 cars, compared with 624,389 in 1925, an increase of 54 per cent. For these nine months both the corporations' sales to dealers and the dealers' sales to users were greater than the total figures for any previous entire calendar year."

"The indicated increase in stock of cars was necessary to allow the corporation's 20,000 dealers to have a complete line of the various new models introduced during the month of August and to support the increased volume of business of the dealers."

**Akron, Canton & Youngstown Shares in the Market**

Seventy-five thousand shares of common stock of the Akron, Canton & Youngstown Railroad, assigned to the Goodyear Tire and Rubber Company by F. A. Seiberling, once President of Goodyear, are to be offered for sale on Nov. 30. The stock, half of the outstanding shares of the railroad, has been held by Goodyear since Mr. Seiberling's retirement in May, 1921, as security for a debt

of \$3,744,729. The par value of the stock is \$100.

## Associated Gas Earnings

For the eighth consecutive month this year the Associated Gas and Electric Company reports an increase in twelve-month earnings over the year before. The report shows gross earnings of \$27,461,311 in the year to Aug. 31, against \$12,923,490, an increase of 112 per cent. This increase is due in part to acquisition of properties.

Net earnings after taxes and amortization were \$12,099,618, against \$4,664,874, an increase of 159 per cent. Allowance for replacements and renewals was \$1,547,680, against \$661,357, an increase of 134 per cent. After Class A dividends there was \$1,686,088 available for Class A participation, Class B and common dividends and surplus, against \$470,541, an increase of 258 per cent.

The company reports it has retired thirty-eight separate issues of bonds and preferred stock aggregating, with partial purchases of other issues, more than \$40,000,000, and says that this simplification has resulted in more economical permanent financing than otherwise would have been possible. This simplification

also has resulted in increased holdings of the company's securities by customers and employees and other investors.

## Western Union Bond Issue.

A \$25,000,000 bond issue of the Western Union Telegraph Company was announced this week. This issue is being offered by Kuhn, Loeb & Co., and consists of twenty-five-year 5 per cent. gold bonds, priced at 100 and interest. The capital acquired by this financing operation will be used to reimburse the treasury for expenditures on account of extensions, additions and improvements to plant and equipment and to provide funds for further expansion. The expansions provided for are in properties outside New York State.

The bonds are to be redeemable as a whole but not in part on Dec. 1, 1936, or on any subsequent interest date up to and including Dec. 1, 1946, at 105 and interest and thereafter at a premium equal to one-half per cent. for each six months between the redemption date and the date of maturity. A meeting of the stockholders is being called for Nov. 24 to approve the bond issue.

## Norfolk & Western Extra Dividend

Exceeding the expectations of stockholders who had hoped for declaration of a \$2 extra dividend in place of the customary \$1, the directors of the Norfolk & Western Railway declared a \$3 extra on its common stock in addition to the regular quarterly of \$1.75. Both payments are to be made on Dec. 18 to shares of record of Nov. 30.

The liberality of the Norfolk's directors gave rise to rumors that the Pennsylvania Railroad's board at its meeting today would advance the payment on its common stock from 3 to 3½ per cent. These rumors were based on knowledge that the Pennsylvania would have its cash position much improved by the Norfolk's extra, as the larger road holds nearly 50 per cent. of the stock of the smaller.

## California Petroleum Debentures Offered

Public offering was made this week of a new issue of \$12,000,000 California Petroleum Corporation twelve-year convertible 5½ per cent. sinking fund gold debentures by Blair & Co., Inc., and Hallgarten & Co. The debentures are dated Nov. 1, 1926, and will be due on Nov. 1,

October Issue

## Monthly Economic & Financial Review

Copy mailed on request.

## HARVEY FISK & SONS

MEMBERS N. Y. STOCK EXCHANGE  
120 BROADWAY NEW YORK  
Branch Office: 255 West 57th Street

## ROBINSON & Co.

Members New York Stock Exchange

26 EXCHANGE PLACE

1 PARK PLACE

475 FIFTH AVENUE

## INVESTMENT SECURITIES

Chicago, Indianapolis & Louisville  
Common & Preferred

## MINTON & MINTON

30 Broad St., N. Y. Tel. Hanover 5383



1938. They are priced at 98 and accrued interest.

Proceeds of this issue will be used to retire an outstanding issue of \$5,963,000 of 6½ per cent. bonds and \$514,800 of 6 per cent. mortgage bonds of the American Oilfields Company, due on Feb. 1, 1930, and for other purposes. After the new financing the \$12,000,000 debentures will constitute the sole outstanding debt of the company and its subsidiaries. The debentures are convertible any time into common stock of the corporation at the following prices: \$40 a share on or before Nov. 1, 1929; \$42.50 a share between that date and Nov. 1, 1932; \$45 a share between that date and 1935, and \$50 a share thereafter.

#### Vermont Utilities Merger

The W. B. Foshay Company, through the People's Light and Power Corporation, will acquire another Vermont public utility, it was announced this week. The Montpelier and Barre Light and Power Company and its subsidiary, the Green Mountain Power Company of Vermont, will become part of the People's Hydro-electric Vermont Corporation.

#### Philip Morris Buys Continental Tobacco Company

Philip Morris Consolidated, a newly organized Virginia concern which controls Philip Morris, Ltd., has acquired control of the Continental Tobacco Company of Richmond, Va., and has purchased land there for a \$250,000 factory.

#### Chicago Lincoln Park Offering

A syndicate composed of Blyth, Witter & Co., W. A. Harriman & Co., Inc., and Taylor, Ewart & Co., Inc., is offer-

ing \$1,000,000 Chicago Lincoln Park 4½ per cent bonds, due on Oct. 1, 1927 to 1946, at prices to yield 4.10 per cent. The bonds are issued by the Commissioners of Lincoln Park and are payable from direct taxes.

#### Railway Earnings SOUTHERN RAILWAY SYSTEM.

	1926	1925
September gross.....	\$17,807,256	\$17,812,685
Net operating income.....	5,095,414	5,210,645
9 months' gross.....	154,842,140	146,327,926
Net operating income.....	35,030,163	34,372,164

#### SOUTHERN RAILWAY.

	1926	1925	1924
Sept. gross.....	\$13,437,933	\$13,411,556	\$12,059,443
Net op. inc.....	3,920,131	3,857,342	3,122,675
9 mo. gross.....	115,912,958	109,124,789	105,022,088
Net op. inc.....	26,066,022	24,544,319	20,719,181

#### MOBILE & OHIO.

	1926	1925	1924
Sept. gross.....	\$1,660,825	\$1,743,035	\$1,565,264
Net op. inc.....	358,540	446,945	277,394
9 mo. gross.....	14,487,457	14,036,916	14,572,261
Net op. inc.....	2,545,113	2,653,796	2,723,676

	1926	1925	1924
Sept. gross.....	\$15,460,555	\$16,123,514	\$15,127,381
Net op. inc.....	3,242,745	3,428,072	3,024,945
9 mo. gross.....	118,697,705	118,391,528	115,353,595
Net op. inc.....	12,502,717	9,631,510	10,324,216

#### MISSOURI PACIFIC.

	1926	1925	1924
Sept. gross.....	\$12,237,547	\$11,577,703	\$11,300,819
Net op. inc.....	2,231,157	1,988,375	1,724,201
9 mo. gross.....	98,751,793	96,123,779	98,925,607
Net op. inc.....	14,565,128	12,439,454	10,738,381

#### ROCK ISLAND.

	1926	1925	1924
Sept. gross.....	\$12,209,815	\$11,774,806	\$12,463,279
Net op. inc.....	2,728,154	2,400,339	2,839,494
Sur. aft. chg.....	1,820,368	1,607,090	1,921,615
9 mo. gross.....	101,655,183	96,095,341	95,961,409
Net op. inc.....	15,435,179	11,378,276	10,690,657
Sur. aft. chg.....	7,307,906	3,182,579	2,559,472

#### ERIE SYSTEM.

	1926	1925	1924
Sept. gross.....	\$12,026,318	\$10,306,830	\$10,965,902
Net op. inc.....	2,882,949	2,446,813	2,199,559
9 mo. gross.....	92,234,205	89,807,132	88,976,487
Net op. inc.....	12,374,811	13,755,570	11,909,047

	1926	1925	1924
Sept. gross.....	\$2,451,365	\$2,631,179	\$2,873,050
Net op. inc.....	434,189	471,013	601,103
9 mo. gross.....	19,532,541	19,909,647	20,564,648
Net op. inc.....	2,033,917	2,259,290	2,115,402

#### ALABAMA GREAT SOUTHERN.

	1926	1925	1924
Sept. gross.....	\$955,679	\$937,763	\$873,120
Net op. inc.....	300,207	308,266	254,976
9 mo. gross.....	7,941,355	7,667,596	7,413,064
Net op. inc.....	1,979,853	1,976,459	1,685,290

#### UNION PACIFIC.

	1926	1925	1924
Sept. gross.....	\$22,307,265	\$21,463,258	\$20,794,116
Net op. inc.....	7,593,220	6,877,996	5,933,377
9 mo. gross.....	150,250,435	138,756,965	146,033,318
Net op. inc.....	28,026,007	24,306,477	24,856,969

#### DELAWARE, LACKAWANNA & WESTERN.

	1926	1925	1924
Sept. gross.....	\$8,012,908	\$6,154,704	\$7,331,638
Net op. inc.....	1,995,506	815,213	1,513,997
9 mo. gross.....	65,346,152	56,165,370	64,213,204
Net op. inc.....	13,976,647	12,203,147	11,482,826

#### LEHIGH VALLEY.

	1926	1925	1924
Sept. gross.....	\$7,263,399	\$5,572,689	\$6,460,696
Net op. inc.....	1,463,784	585,403	1,083,118
9 mo. gross.....	59,447,152	58,387,171	56,709,343
Net op. inc.....	10,459,146	10,852,411	8,633,935

#### DELAWARE & HUDSON.

	1926	1925	1924
Sept. gross.....	\$4,275,711	\$3,373,168	\$4,006,813
Net op. inc.....	1,271,157	523,999	1,130,066
9 mo. gross.....	34,049,890	34,417,879	33,720,840
Net op. inc.....	7,839,004	6,988,422	5,636,569

#### TEXAS & PACIFIC.

	1926	1925	1924
Sept. gross.....	\$3,068,315	\$3,278,278	\$2,977,260
Net op. inc.....	740,690	884,926	782,925
9 mo. gross.....	25,468,114	24,824,363	23,842,007
Net op. inc.....	3,856,791	3,711,569	3,295,011

#### WESTERN PACIFIC.

	1926	1925	1924
September gross.....	\$2,005,481	\$1,868,627	.....
Sur. aft. charges.....	554,103	483,095	.....
9 months' gross.....	11,961,679	10,957,541	.....
Sur. aft. charges.....	1,787,046	1,384,953	.....

#### VIRGINIAN RAILWAY.

	1926	1925	1924
Sept. gross.....	\$2,273,019	\$1,669,886	\$1,632,617
Net op. inc.....	1,127,179	749,190	563,382
Sur. aft. chg.....	853,385	511,090	.....
9 mo. gross.....	16,974,544	13,932,165	13,839,508
Net op. inc.....	7,393,382	4,395,713	3,810,685
Sur. aft. chg.....	5,079,403	2,559,760	.....

	1926	1925	1924
Sept. gross.....	\$2,312,019	\$2,380,427	\$2,291,267
Net op. inc.....	528,461	548,324	499,732
Total inc.....	556,628	561,829	542,824
Sur. aft. chg.....	326,369	349,753	311,600
9 mo. gross.....	18,606,699	18,751,709	18,572,889
Net op. inc.....	3,023,637	2,974,961	2,848,281
Total inc.....	3,301,524	3,294,059	3,209,206
Sur. aft. chg.....	1,199,931	1,186,016	1,120,549

#### PITTSBURGH & WEST VIRGINIA.

	1926	1925	1924
Sept. gross.....	\$466,588	\$429,409	\$432,106
Net op. inc.....	286,785	203,953	196,145
Total inc.....	293,715	209,667	224,443
Sur. aft. chg.....	273,212	195,142	222,460
9 mo. gross.....	3,791,711	3,569,605	3,024,678
Net op. inc.....	1,917,023	1,514,953	1,135,004
Total inc.....	2,001,870	1,578,433	1,401,946
Sur. aft. chg.....	1,846,037	1,445,296	1,374,906

#### INTERNATIONAL GREAT NORTHERN.

	1926	1925	1924
Sept. gross.....	\$1,845,734	\$1,591,022	\$1,622,757
Net op. inc.....	375,749	353,631	425,944
9 mo. gross.....	13,499,652	12,382,388	11,969,379
Net op. inc.....	1,627,773	1,404,833	1,350,106

#### MAINE CENTRAL.

	1926	1925	1924
Sept. gross.....	\$1,742,584	\$1,718,276	\$1,621,504
Sur. aft. chg.....	179,961	102,967	27,797
9 mo. gross.....	15,185,649	15,096,580	15,248,418
Sur. aft. chg.....	771,497	788,536	188,604

#### GULF COAST LINES.

	1926	1925	1924
Sept. gross.....	\$1,569,866	\$1,275,843	\$1,247,824
Net op. inc.....	415,959	411,247	366,340
9 mo. gross.....	12,449,177	11,321,656	10,796,152
Net op. inc.....	2,873,009	3,306,532	3,376,964

#### SOUTHERN PACIFIC.

	1926	1925	1924
Sept. gross revs.....	\$28,652,978	\$28,420,866	.....
Net op. income.....	7,785,063	7,179,389	.....
9 months' gross revs.....	220,954,982	215,912,840	.....
Net op. income.....	38,699,299	31,526,476	.....

#### DELAWARE, LACKAWANNA & WESTERN.

	1926	1925	1924
Sept. gross revs.....	\$6,011,759	\$6,151,225	.....
Net op. income.....	1,999,535	817,598	.....
9 months' gross revs.....	65,331,665	65,152,228	.....
Net op. income.....	14,009,007	12,209,200	.....

#### CHICAGO & ALTON.

	1926	1925	1924
Sept. gross revs.....	\$2,800,596	\$2,754,192	.....
Net op. income.....	371,030	475,596	.....
9 months' gross revs.....	23,164,502	22,622,654	.....
Net op. income.....	2,497,539	3,132,099	.....

## News of Canadian Securities



CONTINUED improvement in commercial conditions in Canada is reported by the Bank of Montreal. It points out that the bank note circulation has increased about 10 per cent. during the past year, while note deposits increased 6 per cent. and mercantile loans gained 7 per cent. over their levels of a year ago. Business insolvencies, on the other hand, have shown a 20 per cent. decrease in liabilities.

Reports of industrial activity show production throughout Canada at a high level. September reports show an 80 per cent. increase over 1925 in pig iron production, a 70 per cent. increase in steel ingot production and a 73 per cent. increase in output of automobiles. The building industry is active and the total construction for 1926 is expected to be far in excess of 1925 figures. Improvement is apparent, the bank declares, in the boot and shoe industry, the dry goods trade and the hardware trade.

All transportation companies in Canada are showing excellent earnings.

The agricultural situation is said to be fair and grain crops are not expected to fall far below the 1925 yield despite the most unfavorable weather conditions ever experienced in the West and generally poor weather throughout the Dominion. Protracted rains have impeded harvesting and thrashing, with resultant lower grades, yet it is expected that the total wheat yield will approximate that of 1925 and will be marketable at a profit.

#### Christie, Brown Profits

Christie, Brown & Co., Ltd., report surplus after interest, taxes and dividends of \$65,731 in the nine months to Sept. 30. Operating profit in the September quarter was \$89,867, against \$68,632 in the preceding quarter, and surplus was \$33,072, against \$12,726.

#### Brazilian Traction Report

The Brazilian Traction, Light and Power Company, Ltd., reports the follow-

ing statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services operated by subsidiary companies under its control for the month of September:

	1926.	1925.	Increase.
Gross earnings from oper.....	\$3,412,431	\$2,846,091	\$566,340
Operating ex.....	1,501,080	1,331,803	169,277
Net earnings.....	1,911,351	1,514,288	397,063

Agg. gr. earn. from Jan. 1 \$29,447,035 \$22,119,851 \$7,327,184  
Agg. net earn. from Jan. 1 \$16,802,431 \$12,535,207 \$4,267,224

The operating results have been converted from milreis into dollars at the average monthly rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. The above figures are also subject to provision for depreciation and amortization.

While the ordinary seasonal decline in earnings from those for August is revealed, the decrease this year is negligible.

There has been a gradual recession in the net returns since June. The September net earnings were \$1,911,352, which compares with \$1,962,354 for August, \$1,990,806 for July and \$2,037,453 for June. There was an increase of \$397,063 over the net earnings of September, 1925.

Gross and net earnings for the month and for the preceding twelve months, with net increase of each month over the same month of the preceding year, are as follows:

	1926—	Gross.	Net.	Net Inc.
August.....	\$2,895,346	\$1,585,830	\$234,061	.....
September.....	2,846,091	1,514,283	65,554	.....
October.....	3,100,963	1,568,072	117,671	.....
November.....	2,911,695	1,554,038	132,209	.....
December.....	3,111,261	1,714,418	310,888	.....
1925—				
January.....	\$2,163,670	\$1,792,288	\$298,795	.....
February.....	2,893,557	1,678,787	394,445	.....
March.....	3,077,791	1,763,343	317,416	.....
April.....	3,021,731	1,715,372	467,949	.....
May.....	3,381,959	1,950,677	628,463	.....
June.....	3,487,237	2,037,453	637,078	.....
July.....	3,531,663	1,990,806	600,016	.....
August.....	3,476,995	1,962,354	376,524	.....
September.....	3,412,431	1,911,351	397,063	.....

#### Niagara Falls Power Earnings

The consolidated report of the Niagara Falls Power Company and its subsidiaries for the quarter ended Sept. 3

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

# OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

## GOVERNMENT—BONDS

Key.	Bid.	Offer.
<b>ARGENTINA:</b>		
Arg. unlisted 5s, 1945.....	91	92
Do rescission 5s, 1945.....	77	79
Do (small) 5s.....	89	90
<b>AUSTRIA:</b>		
3 Austrian 6s, 50-year (per kr. 1,000,000).....	9 1/2	11
14 Do.....	9 1/2	11
3 Do 6% Treas. (kr. 1,000,000).....	13	16
<b>BELGIUM:</b>		
Belgian restoration 5s, 1926.....	15	17 1/2
4 Do premium 5%.....	18	19 1/2
<b>BRAZIL:</b>		
3 Brazilian Govt. 4s, 1889 (stg.).....	52 1/2	53 1/2
4 Do.....	52 1/2	53 1/2
Do rescis. 4s, 1900 (stg.).....	54	56
3 External, 1900, 4%.....	51 1/2	52 1/2
Do 1910.....	51	53
Do 4 1/2s, 1888.....	61 1/2	63 1/2
Do 5s, 1913.....	63 1/2	65 1/2
Do 5s, 1885 (pounds).....	65 1/2	66 1/2
<b>CHILE:</b>		
Chilean 1st 5s, 1911.....	73	76
<b>COSTA RICA:</b>		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	69 1/2	71 1/2
<b>CUBA:</b>		
9 Cuban Govt. 5s (Port loan of 1911) (U. S. \$).....	97	98
9 Cuban 5s, 1905, internal loan.....	96 1/2	98
<b>CZECHOSLOVAKIA:</b>		
Czech. Loan 4% (per kr. 1,000).....	21	25
3 Czech. Prm. 4 1/2% (per kr. 1,000).....	24	27
<b>FINLAND:</b>		
3 Finland 5 1/2s (internal) (per finmark 1,000).....	18 1/2	22 1/2
<b>FRANCE:</b>		
3 French Govt. 4s, '17 (fca. 1,000).....	14	15
13 Do.....	14	14 1/2
4 Do.....	14	14 1/2
13 Do.....	14	15
3 Do 5s (Vict.) (per fca. 1,000).....	17	18
13 Do.....	17	17 1/2
13 Do.....	17	18
3 French Prm. 5s, '20 (fca. 1,000).....	21	22
4 Do.....	20 1/2	21 1/2
<b>GERMANY:</b>		
3 German Govt. W. L. 5s (per marks 1,000,000).....	16 1/2	16 1/2
14 Do.....	16 1/2	16 1/2
4 Do.....	16 1/2	16 1/2
13 Do.....	16 1/2	17
3 German Govt. W. L. 4 and 5%, 1922.....	7	9
14 Do.....	7	9
4 Do.....	7	9
13 Do.....	8	10
3 Prussian Consol. 3 1/2s (per marks 1,000).....	1 1/2	1 1/2
15 Do.....	1.55	1.65
13 Do.....	1.55	1.65
<b>GREECE:</b>		
Greek Govt. 1964 5%.....	107	112
<b>JAPAN:</b>		
9 Japanese Govt. 4s, '31 (\$20 pcs.).....	88 1/2	88 1/2
9 Do (\$100 pcs.).....	89 1/2	89 1/2
9 Do 4s, 1910.....	68 1/2	68 1/2

## GOVERNMENT—BONDS—Continued

Key.	Bid.	Offer.
<b>ITALY:</b>		
3 Italian Govt. 5s, 1920 (Treas.) (per lire 1,000).....	38	40
3 Italian Consul. War Loan 5s, 1918 (lire).....	34	35
16 Do.....	37 1/2	37 1/2
4 Do.....	37	37 1/2
13 Do.....	37 1/2	38
<b>MEXICO:</b>		
4 Mexican Govt. cfs. A.....	15	15 1/2
4 Do cfs. B.....	15	15 1/2
4 Do 20-yr. scrip. 3%.....	15	15
9 Do 5s, 1899.....	43	44
9 Do 6s, 1923 (large pcs.).....	42	42 1/2
9 Do 4s, 1904.....	27	27 1/2
9 Do 4s, 1910 (large pcs.).....	27 1/2	28
4 Silver, 3%.....	11 1/2	12 1/2
4 Silver, 5%.....	22	25
4 Do Nat. Ry. 2-yr. notes.....	28	33
4 Do Nat. Ry. 3-yr. notes.....	28	33
<b>NORWAY:</b>		
3 Norway 6s, 1920-70 (kroner).....	262	265
4 Do.....	263	266
3 Norway 6s, 1927-31 (per kr. 1,000).....	250	254
4 Do.....	251	254
<b>POLAND:</b>		
3 Poland 6% ext., 1940 (in p. c).....	68	70
14 Do.....	68 1/2	69 1/2
13 Do.....	70 1/2	71 1/2
3 Poland 5% (per 1,000 zloty).....	45	55
13 Do (per 100 zloty).....	5	5 1/2
<b>RUMANIA:</b>		
3 Rumanian Reconstruction 5s (let 1,000).....	3	4
14 Do.....	3	4
4 Do.....	3	4
<b>RUSSIA:</b>		
3 4% rentes, 1894 (per 1,000 rubles).....	6	7
14 Do.....	6	7
13 Do.....	6	7
3 Fifth War Loan 5 1/2s.....	3 1/2	4 1/2
3 Sixth War Loan 5 1/2s.....	3 1/2	4 1/2
14 Do.....	3 1/2	4 1/2
13 Do.....	3 1/2	4 1/2
3 External 5 1/2s.....	16 1/2	17 1/2
3 External 5 1/2s, C. D.....	16 1/2	17 1/2
3 External 6 1/2s.....	17 1/2	18 1/2
3 External 6 1/2s, C. D.....	17	18
<b>AUSTRIA:</b>		
3 Vienna 5%.....	7 1/2	9 1/2
14 Do.....	7 1/2	9 1/2
3 Do 7%.....	10	13
14 Do.....	10	13
<b>BRAZIL:</b>		
Sao Paulo 5s, 1907.....	71	73
Do 6s, 1943.....	89 1/2	89 1/2
<b>CZECHOSLOVAKIA:</b>		
3 Carlsbad 4s.....	12 1/2	15 1/2
14 Do.....	12 1/2	15 1/2
4 Do.....	13	16
3 Prague 4s.....	16 1/2	18 1/2
4 Do.....	16	19
<b>MUNICIPAL—BONDS</b>		
Key.	Bid.	Offer.
<b>GERMANY:</b>		
3 Berlin 1882-1915 pre-war (1,000 marks).....	5 1/2	6 1/2
4 Berlin 1882-1915 pre-war (1,000 marks).....	5 1/2	6 1/2
3 Berlin 4s, 1919 (1,000 marks).....	1 1/2	1 1/2
4 Do.....	1 1/2	1 1/2

## MUNICIPAL—BONDS—Continued

Key.	Bid.	Offer.
<b>GERMANY—Continued:</b>		
3 Berlin 1914-1915 (1,000 marks).....	5 1/2	6 1/2
4 Do.....	5 1/2	6 1/2
3 Bremen pre-war.....	2 1/2	3 1/2
4 Do.....	2 1/2	3 1/2
3 Coblenz 1897-1910 (1,000 mks.).....	4 1/2	5 1/2
4 Do.....	4 1/2	5 1/2
14 Cologne 1912 (1,000 marks).....	4	6
4 Do.....	4	6
3 Dresden 1875-1913 (1,000 mks.).....	4 1/2	5 1/2
4 Do.....	4 1/2	5 1/2
3 Duesseldorf pre-war (1,000 marks).....	4	6
4 Do.....	4	6
3 Essen 1894-1913 (1,000 marks).....	4	6
14 Do.....	4	6
4 Do.....	4	6
3 Frankfurt pre-war (1,000 mks.).....	5	6 1/2
4 Do.....	5	6 1/2
3 Frankfurt 1916-18 (1,000 mks.).....	2 1/2	3 1/2
4 Do.....	2 1/2	3 1/2
3 Hamburg pre-war (1,000 mks.).....	1 1/2	2 1/2
14 Do.....	1 1/2	2 1/2
4 Do.....	1 1/2	2 1/2
3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000).....	1.20	1.40
14 Do.....	1.20	1.40
4 Do.....	1.20	1.30
3 Hamburg 1919, small 1,000 marks).....	1 1/2	1 1/2
4 Do.....	1 1/2	1 1/2
3 Leipzig pre-war 4s (1,000 mks.).....	4	6
4 Do.....	4	6
3 Munich pre-war (1,000 marks).....	5	6 1/2
4 Do.....	5	6 1/2
3 Nurnberg pre-war (1,000 mks.).....	4	6
4 Do.....	4	6
3 Stuttgart 1901-12 (1,000 mks.).....	4	6
14 Do.....	4	6
4 Do.....	4	6
<b>URUGUAY:</b>		
9 Ugawa 7s, 1945.....	95 1/2	96 1/2
<b>RAILROAD—BONDS</b>		
Key.	Bid.	Offer.
<b>CUBA:</b>		
7 Cuban Northern Ry. 6s, 1966.....	95	98
<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		
Key.	Bid.	Offer.
<b>CUBA:</b>		
7 Cuba Co. deb. 6s, 1955.....	94	97
14 Do.....	93	95
4 Do.....	92	95
<b>CZECHOSLOVAKIA:</b>		
3 Royal Bank of Bohemia 4 1/2s.....	22	25
14 Do.....	22	25
4 Do.....	22	25
<b>GERMANY:</b>		
3 A. E. G. pre-war.....	24 1/2	26 1/2
4 Do.....	24 1/2	26 1/2
3 A. E. G. 1919 (per mks. 1,000).....	2 1/2	3 1/2
4 Do.....	2 1/2	3 1/2
3 Badische Anilin pre-war.....	26	29
4 Do.....	26	29
3 Badische Anilin, 1919.....	26	29
14 Do.....	26	29
4 Do.....	26	29
3 H. A. P. A. G. 4 1/2s.....	29	31
4 Do.....	29	31
3 Hoechst Farbwerke.....	26	29
4 Do.....	26	29
3 Krupp, 1921.....	140	170
4 Do.....	140	170
3 Krupp, 1st series, 1908.....	22	25
4 Do.....	22	25

## INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.
<b>INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued</b>		
3 Krupp, 2d series, 1908.....	2 1/2	3 1/2
4 Do.....	2 1/2	3 1/2
3 Neckar 5s (per mark 1,000).....	2 1/2	3 1/2
4 Do.....	2 1/2	3 1/2
3 North German Lloyd 5 1/2s.....	26	28
4 Do.....	26	28
3 Thyssen 4 1/2s (per mks. 1,000).....	1 1/2	2 1/2
4 Do.....	1 1/2	2 1/2
<b>INDUSTRIAL AND MISCELLANEOUS—STOCKS</b>		
Key.	Bid.	Offer.
<b>AUSTRIA:</b>		
15 Austrian A. E. G.....	1	1 1/2
3 Styrian Water Power.....	.04	.09
14 Do.....	.04	.09
<b>HUNGARY:</b>		
3 Rima Murany Steel Works, ex coup.....	2 1/2	2 1/2
4 Do.....	2 1/2	2 1/2
15 Do.....	2 1/2	2 1/2
13 Do.....	2 1/2	2 1/2
<b>GERMANY:</b>		
3 A. E. G. con., ex div.....	39	40 1/2
4 Do.....	39	40 1/2
3 Badische Anilin com.....	180	190
4 Do.....	180	190
3 Daimler Motora.....	13	14 1/2
4 Do.....	13	14 1/2
3 Deutsche Werke.....	8 1/2	9 1/2
4 Do.....	8 1/2	9 1/2
23 Leonard Tietz A. G.....	25	27
<b>POLAND:</b>		
13 Warsaw Conl.....	7 1/2	9
13 Ostrawiec.....	1	1
13 Noble Bros.....	25	35
<b>BANK—STOCKS</b>		
Key.	Bid.	Offer.
<b>AUSTRIA:</b>		
3 Austrian Discount Co.....	3 1/2	4
14 Do.....	3 1/2	4
4 Do.....	3 1/2	4
3 Bodencredit.....	2 1/2	2 1/2
14 Do.....	2 1/2	2 1/2
4 Do.....	2 1/2	2 1/2
3 Credit Anstalt.....	1 1/2	2 1/2
14 Do.....	1 1/2	2 1/2
4 Do.....	1 1/2	2 1/2
3 Mercurbank.....	80	100
4 Do.....	80	100
3 Wiener Bank Verein.....	1 1/2	1 1/2
4 Do.....	1 1/2	1 1/2
<b>GERMANY:</b>		
3 Commerz und Privatbank, ex div.....	22	23 1/2
4 Do.....	22	23 1/2
3 Deutsche Bank, ex div.....	42	43 1/2
4 Do.....	42	43 1/2
3 Disconto Gesellschaft Bank, ex div.....	60	61 1/2
4 Do.....	60	61 1/2
3 Dresdner Bank, ex div.....	29 1/2	31 1/2
14 Do ex div.....	29 1/2	31 1/2
<b>HUNGARY:</b>		
13 British Hungarian.....	55	75
15 City Savings Bk. of Budapest.....	40	65
13 Hungarian Disconto and Exchange Bank.....	1.10	1.35
<b>POLAND:</b>		
13 Bk. of Commerce in Warsaw.....	45	65
13 Warsaw Disconto.....	1 1/2	1 1/2
13 Western Bank.....	20	30

# OPEN MARKET—DOMESTIC SECURITIES

## PUBLIC UTILITY—BONDS

Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950	105 1/2	106 1/2
Appalachian Pr. 1st 5s, '41	100 1/2	101 1/2
Asheville Pr. & Lt. 5s, 1942	98	98
Associated G. & El. 6s, 1955	100	101
Central Pr. & Lt. 6 1/2s, 1952	109 1/2	110 1/2
6 Cities Service Co. deb. B.	21 1/2	21 1/2
6 Do deb. D	11 1/2	11 1/2
6 Do deb. E	12 1/2	12 1/2
Cleve. Elec. Ill. 5s, 1939	103 1/2	104
Colorado Power 1st 5s, 1963	90	100 1/2
Columbus El. Power 6s, 1947	104 1/2	106 1/2
Connecticut Power 5s, 1963	103	105
Cons. Gas N. J. 5s, 1936	98	100 1/2
Connecticut Gas & El. 5s, '27	100	100 1/2
Do 6s, 1947	103 1/2	104
Do 7s, 1954	110	112
Galveston-Houston 5s, 1954	65	68
Houston Elec. 1st 6s, 1935	90	92
Interstate Power 6s, 1944	100	102 1/2
Louisiana Power 1st 6s, 1944	103 1/2	105
Louisville G. & El. 5 1/2s, 1954	103 1/2	105
Louisville Light 1st 5s, 1953	100	101 1/2
Mississippi Riv. Pow. 5s, '51	100 1/2	101 1/2
Mississippi Valley 6s, 1947	92	94
Mountain States 1st 5s, 1938	94	94
Do 1st 6s, 1938	100 1/2	103 1/2
National Pub. Serv. 6 1/2s, 1955	97 1/2	98
National Pub. Serv. 7s, 1956	97	98 1/2
No. Carolina Pub. Ser. 5s, '34	96	97
Northern Ohio Pow. 7s, 1935	94 1/2	96
Northern Texas Elec. 5s, 1940	73	75
Pacific Gas & El. ref. 6s, '41	108 1/2	108 1/2
Savannah El. & Pw. 7 1/2s, '41	106 1/2	107 1/2
Seattle Elec. 5s, 1929	96 1/2	101
Sherrington Wat. & P. 5s, '34	101	101
Sierra San Fran. Pw. 2d 5s, 1938	80 1/2	82 1/2
So. Jersey G. & E. L. & Tr.	101 1/2	102 1/2
5s, 1953	101 1/2	102 1/2
Tampa Elec. 5s, 1933	100	100 1/2



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK—BONDS  
—Continued

Key.	Bid.	Offer.
Southwest of Little Rock, Ark., 5s, 1936-36	101 1/2	103 1/2
Union of Detroit 5s, 1934-34	101 1/2	103 1/2
Do 4 1/2s, 1935-35	101	101 1/2
Virginia of Charleston, W. Va., 5s, 1935-35	101	102 1/2
Virginia-Carolina of Norfolk, Va., 5s, 1936-36	102	103 1/2

## INVESTMENT TRUST—BONDS

International Sec. Trust of America secured series 6% gold bonds:		
Key.	Bid.	Offer.
16 Series A, June 1, 1923.....	101	
16 Series B, June 1, 1923.....	100	102 1/2
16 Series C, June 1, 1943.....	100	102 1/2
16 Series D, 5%, 1933.....	98	98
16 Series E, 5%, 1943.....	92 1/2	94 1/2

## INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
16 American Founders Trust new units	79	
33 Do new	78	80
16 Do (old units) ex div.	137	
33 Do	136	140
33 Do com.	Interested	
16 Intl. Sec. Trust of Am. 7% pf.	102 1/2	
16 Do com. stock div.	29	
16 Do old units	144 1/2	
16 Do new units	128	130

## JOINT STOCK LAND BANK—STOCKS

Bankers of Milwaukee	80	90
Chicago	94	100
Dallas	135	138
Des Moines	77	83
Denver	122	128
First Carolinas	115	120
First Texas of Houston	100	
Fremont	104	109
Kansas City	93	98
Lincoln	134	138
North Carolina	147	
San Antonio	110	115
St. Louis	140	150
Southern Minnesota	70	80
Virginia (par \$5)	6 1/2	7 1/2

## BANK—STOCKS

American Exch. Pacific	300	468
Bank of U. S.	320	328
Bowery & East River	390	400
Bryant Park	200	225
Butchers & Drovers (\$100)	170	180
Capital National	225	230
Chase National	405	415
Chatham Phenix	353	360
Chemical National	785	800
City National	609	615
Colonial	400	
Corn Exchange	560	575
Fifth Avenue	2,540	2,550
First National	2,510	2,550
Greenwich	525	550
Harriman National	620	650
Liberty National	233	236
24 Do	240	250
24 Park National	487	495
Public	525	540
Seaboard National	695	710
15 World Exchange Bank	175	200

## TRUST COMPANIES—STOCKS

Bank of N. Y. & Tr. Co.	628	638
Bankers Trust	620	625
Brooklyn	790	810
Central Union	880	910
Empire	358	368
Equitable Trust	273	278
Farmers' L. & Trust	535	545
Fidelity	285	295
Guaranty	400	405
Irving-Columbia	294	300
Manufacturers	508	515
New York	532	540
17 Terminal Trust Co.	175	185
Title Guar. & Trust	665	680

## INSURANCE—STOCKS

21 American Surety	183	186
21 Carolina Ins.	28	32
21 City of New York	290	295
21 Continental Insurance	129	132
21 Fidelity-Phenix	187	190
21 Franklin Fire	175	182
21 Glens Falls	38	41
21 Globe & Rutgers	1,375	1,425
21 Great American	280	285
21 Hanover Fire	183	189
21 Home	332	336
21 Niagara Fire	220	227
21 Stuyvesant	190	200
21 United States Fire	130	142
21 Westchester	43	44

## SUGAR—STOCKS

Key.	Bid.	Offer.
7 Central Aguirre Sugar	81 1/2	84
7 Fajardo Sugar Co. com.	135	137
7 Federal Sugar Refining Co.	35	45
24 New River Sugar Ref. Co.	127	130
7 New Niquero Sugar Ref. Co.	122	124
7 Savannah Sug. Ref. Co.	140	145
7 Do pf.	119	123
7 Sugar Estates of Oriente pf.	63	67

## PUBLIC UTILITY—STOCKS

Key.	Bid.	Offer.
Adirondack Pow. & Lt. 7% pf.	104	105 1/2
Alabama Power pf. 7%	106 1/2	107
American Public Util.	68	73
Do prior 7% pf.	92	94
Do partic. 6% pf.	78	82
Brooklyn Boro. Gas pf.	94	97 1/2
Central Power and Light pf.	100 1/2	102
Central States Elec. 7% pf.	91	94 1/2
6 Cities Service Co. com.	46 1/2	47 1/2
6 Do pf.	90 1/2	91
6 Do bankers	23 1/2	
6 Do preference	9 1/2	
Continental Gas & El. (4.40) 100%	100 1/2	101 1/2
Do partic. 8s.	97	98 1/2
Do prior pf. 7s.	97	98 1/2
Dallas Power & Light 7% pf.	107	108 1/2
Eastern States Power Corp.	13	16
Empire Gas & Fuel pf.	98 1/2	
Fort Worth Pow. & Lt. 7% pf.	106	
Galveston-Houston Elec.	21	24
Do 6% pf.	60	63
Gen. Gas & Elec. part. ctf.	6	7
Ga. Ry. & Power	120	135
Hudson County Gas	136 1/2	138
Ill. Pow. & Lt. 7% pf.	92	95 1/2
Interstate Power 7s pf.	92	95
Jersey Central P. & L. 7s pf.	96 1/2	98
8 Kentucky Sec. pf.	82	85
Long Island Light 7s pf.	108 1/2	110
Mississippi River Power	90	95
Do 6% pf.	93	96
Mohawk & Hud. Pow. 1st pf.	101 1/2	
Do 2d pf.	98 1/2	100
44 New York Steam com.	185	195
Ohio Public Service pf.	102 1/2	103 1/2
6 Public Service (Col.) pf.	99	103 1/2
Puget Snd. Pw. & Lt. pf.	83 1/2	85 1/2
8 Southern Cities Utilities pf.	85	104 1/2
Standard Gas & Elec. 7% pf.	101	103
Texas Pow. & Lt. 7% pf.	106	107 1/2
Utica Gas & Elec. pf.	105	107
Western States Gas & Elec.	18	21
Do pf.	92 1/2	

INDUSTRIAL AND MISCELLANEOUS  
—STOCKS

Aeolian Co. 7% pf.	78	83
38 Am. Arch. Co.	107	110
38 Am. Book Co.	130	135
24 Anglo-Chilean Nitrate	13	17
8 Belcher Extension Consol.	40	45
24 Do	40	45
Bowman Bilt. Hotels, com.	94	102
Brotherhood Locomotive Eng.	182	192
Securities units	115	130
38 Brunswick-Balke-Coil. Co. 7% pf ex div.	99	102
Burden Iron pf.	97	102
Cadet Knitting com.	5 1/2	6 1/2
Canario Copper	1.00	1.18
Chestnut & Sme. Corp. com.	8	11
Clinchfield Coal Corp. com.	32	34
1 1/2%	50	
33 Commonwealth Hotel pf.	50	
Crowell Publishing	85	
Curtis Publishing Co. com.	190	195
2 Do pf.	113 1/2	114 1/2
8 Dayton Rubber units	19	24
33 DeForest Phonofilm	19	22
24 Do	17	19
24 Do	18	22
24 Dickinson Cord Tire	6	10
Dictograph Prod. pf.	83	87
Do com.	3 1/2	4
8 Digiorio Fruit units	34	38
33 Diversified Trustee Shares.	16	17
Douglas Shoe pf.	80	83
Durant Acceptance	2	3
24 (escrow)	8 1/2	10
33 Financial Investing Ltd.	16 1/2	18 1/2
33 Financial Industrial Sec. pf.	98	101
33 Do com.	32	34
33 Flint Motors	25	3
24 Do	2	3 1/2
8 Do	2	3 1/2
8 Ford Motors of Can. units	3 1/2	4
24 Fuel Oil Motors	2	4
24 Group No. 1 Oil Co.	4,500	5,500
8 Do	4,000	5,000
24 Group No. 2 Oil Co.	1 1/2	2
33 Hayes Hunt Body	5 1/2	6 1/2
8 Do	5 1/2	6 1/2
24 Do	5 1/2	6 1/2

INDUSTRIAL AND MISCELLANEOUS  
—STOCKS—Continued

Key.	Bid.	Offer.
Ide (George P.) Co. pf.	17	23
Imperial Kovaties pf.	1.05	
Industrial Finance 8% pf.	65	69
Do com.	13	15
International Silver	94	96
Do pf.	105	107
24 Livingston Mines	2 1/2	3
24 Magdalena Syndicate	2 1/2	3
33 McFadden Publications	2	3 1/2
33 Miller Train Control	2 1/2	3 1/2
16 Nat. Equitable Invest. units	30	
23 New England Inv. Trust	10 1/2	11
8 N. Y. Mtg. units	65	70
8 Do	Interested	
33 Niles-Bement-Pond Co. new	19 1/2	20 1/2
33 Omar Oil & Gas	33	45
33 Pierce B. & P. Mtg. Co. 8% pf.	89	102
33 Puritan Mtg. units	30	35
33 Roxy Theatre com.	9	9 1/2
33 Do units	30	32
24 Shattuck Denn	5	6
33 Do	5	6
33 Do	4 1/2	5
33 Superheater Co. com. ex div.	150	157
24 Tetric Standard	10	12
24 Texon Oil and Land	2	2 1/2
33 Do	2	2 1/2
8 Do	2 1/2	2 1/2
Thompson Starrett Co. com.	135	
Troy Laundry Machine com.	97	
Do 8% pf.	97	
33 Turman Oil	2	2 1/2
8 Union Discount (N. Y.) pf.	8	12
24 Union Oil of Del.	5	5 1/2
33 United Hotels of Am. pf.	54	59
24 West Land Oil	4	7
24 Woodward Iron	68	73
24 Yellow Cab of Newark	63	69
24 Zieley Processes	62	66

## RAILROADS—STOCKS

Key.	Bid.	Offer.
12 Alabama Great So. ordinary	117	119
12 Do	118	121
12 Do pf.	117	119
5 Do	118	121
2 Alabama & Vicksburg	114 1/2	116
12 Albany & Susquehanna	205	208
12 Allegheny & Western	110	112
2 Beech Creek R. R.	40	41
2 Burlington, Cedar Rapids & Northern	106	109
2 Carolina, Clinch. & Ohio 5%	97 1/2	98 1/2
2 Canada Southern	59 1/2	61
12 Do	61 1/2	62 1/2
2 Central R. R. of N. J.	260	280
2 Chicago, Burl. & Quincy	183	
12 Do	181	190
5 Do	180	190
2 Clev. Cin., Chi. & St. L. com.	285	280
2 Cleveland & Pittsburgh 4%	42	42 1/2
12 Do	41	42 1/2
5 Do	40 1/2	42 1/2
2 Do 7%	71 1/2	72 1/2
5 Do	71	72 1/2
2 Conn. Ry. & Ltg. Co. com.	67	69
38 Delaware R. R.	40	41
2 Erie & Pittsburgh	62	64
2 Ft. Wayne & Jackson pf.	107	108
2 Ga. So. & Fla. R. R. 1st pf.	93	96
2 Hannibal Bridge	104	108
2 Hartford & Conn. Western	28 1/2	28
2 Hibernia Mine R. R.	47	52
2 Ill. Central leased lines	80	81
12 Do	79	80 1/2
5 Do	79 1/2	81 1/2
2 Joliet & Chicago	135	140
2 Kansas City, St. L. & Chi. pf.	105	107
12 Lack R. R. of N. J.	82	83 1/2
2 Do	82	83 1/2
2 Lykens Valley R. R. & Coal	14 1/2	16
2 M. St. P. & S. M. leased lines	61	62 1/2
10 Do	61	62 1/2
12 Mobile & Birmingham pf.	77	80
5 Do	76	80
2 Morris & Essex	80	81
12 Do	80	82
5 Do	80	82
12 N. Y. & Harlem	175	180
2 Do	170	180
2 Do	174	178
2 N. Y., Lackawanna & West.	104 1/2	106
3 Do	104 1/2	106
5 Do	103 1/2	108
2 Norfolk & Western Ry. pf.	84	86 1/2
2 Northern Central	80 1/2	81 1/2
12 Do	80 1/2	82
38 Northern R. R. of N. J.	67	70
2 Northern Securities Co.	120	123
2 Ontario & Quebec	114	116
2 Oswego & Syracuse	89	91
12 Do	88 1/2	90 1/2
38 Paterson & Hudson R. R.	58	62

## RAILROADS—STOCKS—Continued

Key.	Bid.	Offer.
2 Pitts. Ft. W. & Chi. pf.	150	152
12 Do pf.	149	150 1/2
5 Do common	140	145
2 Pittsburgh & Lake Erie	155	158
12 Do	153	159
5 Do	157	161
2 Rensselaer & Saratoga	127	128
5 Do	126	128 1/2
2 Rome & Clinton	93	97
2 S. W. R. of Georgia	100	102
2 St. Louis Bridge 1st pf.	117	119
12 Do	117	118 1/2
5 Do	117	119
2 Do 2d pf.	58	59 1/2
12 Do	57 1/2	59 1/2
2 Tunnel R. R. of St. Louis	117	119
12 Do	117	118 1/2
2 United N. J. R. R. & Canal	207	210
12 Do	207 1/2	211
2 Utica, Chenango & Susq.	118	120
2 Valley R. R.	101	103
2 Vicksburg, Shreveport & Pacific common	95 1/2	97
12 Do	96	96 1/2
2 Do pf.	96	98
12 Do pf.	95	97 1/2
2 Ware River	125	129
2 Warren Railroad	70	71

## TELEPHONE AND TELEGRAPH—STOCKS

Key.	Bid.	Offer.
38 Am. Dis. Tel. of N. J. cum. pf.	103	110
38 Do com.	65	70
2 Bell Tel. of Canada	137	140
2 Bell Tel. of Pa. 6% pf.	111	112
2 Franklin Tel.	41	45
2 Gold & Stk. Tel.	115	117
2 New England Tel. Co.	114 1/2	115 1/2
2 New York Mutual Tel.	26	
2 N. Y. Bell Tel. 6% pf.	104	
2 Northwestern Telegraph	45	47
2 Ohio Bell Tel.	106 1/2	110 1/2
2 Southern & Atlantic Tel. Co.	22	24
2 Southern New England Tel.	150	155

## CHAIN STORES—STOCKS

Key.	Bid.	Offer.
33 Metro. 5-50c Stores pf.	Interested	
8 Do	34	35
8 Do A	3	4
8 Do B	2	3
8 Do 8% pf.	34	37
8 Do	33	37

## HARTFORD, CONNECTICUT

Key.	Bid.	Offer.
35 American Hdw. Corp. ex div.	87	89
35 Bigelow-Hartford Carpet com.	73	77
35 Colt's Patent Fire Arms Mfg. Co. ex div.	29	29 1/2
35 International Silver Co. com.	104	
35 Niles-Bement-Pond Co. com.	19	21
35 Torrington Co. com.	68	70

## Insurance—Stocks

Aetna Casualty & Surety Co.		750
ex div.		
Aetna Life Ins. Co. ex div.	550	565
Do full paid receipts.	548	565
Do 2d paid receipts.	445	465
Aetna (Fire) Ins. Co. ex div.	485	500
Automobile Insurance		200
Conn. Gen. Life Ins. Co.	1375	1620
Hartford Fire Ins. Co. ex div.	455	465
National Fire Insurance Co.	670	690
Phoenix Fire Ins. Co. ex div.	555	565
Travelers' Ins. Co. ex div.	1155	1170

## Business Statistics

DOMESTIC EXPORTS (5)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
Anthracite coal (tons).....	362,754	395,075	163,271
Bituminous coal (tons).....	3,736,989	3,547,791	1,628,954
Coke (tons).....	64,429	75,286	83,955
Crude petroleum (gallons).....	58,313,801	45,490,889	37,396,510
Gasoline, naphtha and other light products (millions).....	161,516,044	149,882,665	90,609,601
Illuminating oils (gallons).....	77,231,082	109,727,195	67,203,222
Gas and fuel oils (gallons).....	102,823,281	138,292,548	105,592,404
Lubricating oils (gallons).....	28,867,027	26,917,898	22,579,136
FACTORY EARNINGS (13)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
Average weekly, New York State factories.....	\$29.30	\$28.86	\$28.33
WHOLESALE TRADE (4)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
Groceries.....	92	82	92
Meat.....	85	81	82
Dry goods.....	114	102	112
Shoes.....	89	89	72
Hardware.....	111	98	109
Drugs.....	123	115	120
Total.....	96	87	94
AUTOMOBILE PARTS AND ACCESSORIES (22)			
	Sept., 1926.	Aug., 1926.	July, 1926.
Wholesale sales.....	147	152	133
Shipments, original equipment to manufacturers.....	151	157	135
Shipments, replacement parts to the trade.....	120	120	117
Shipments, accessories to the trade.....	131	131	127
Shop equipment and tools.....	165	166	142
EXPORTS OF GRAINS AND GRAIN PRODUCTS (5)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
Barley (thousands of bushels).....	2,063	1,523	9,601
Corn (thousands of bushels).....	883	1,029	1,121
Oats (thousands of bushels).....	849	323	5,305
Rye (thousands of bushels).....	2,122	314	1,042
Wheat (thousands of bushels).....	23,700	28,995	9,391
Wheat flour (thousands of barrels).....	1,560	1,442	800
BOOKINGS OF ARCHITECTURAL TERRA COTTA (5)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
New York City.....	11,519	12,734	18,550

COPPER (15)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
Mine production, North and South America (tons).....	123,390	128,925	108,426
Smelter production (tons).....			
United States.....	80,320	77,613	76,571
Canada.....	2,599	3,142	2,459
Mexico.....	3,278	3,306	3,273
Total North America.....	86,197	84,061	82,303
United States, daily rate.....	2,877	2,504	2,552
PRIMARY COPPER OUTPUT (15)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
United States.....	71,777	*72,014	67,720
Daily rate.....	2,393	*2,323	2,272
*Revised.			
BITUMINOUS COAL (5)			
	Aug., 1926.	July, 1926.	Aug., 1925.
Production (thousands of net tons).....	46,352	43,472	44,883
FOREIGN TRADE (5)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
Merchandise:			
Exports.....	\$450,000,000	\$385,620,555	\$420,368,140
Imports.....	\$465,000,000	\$366,591,722	\$499,953,680
Gold.....			
Exports.....	\$105,000,000	\$49,028,833	\$70,414,460
Imports.....	\$23,080,553	\$29,743,113	\$6,784,201
Excess of exports.....	\$15,932,998	\$11,978,090	\$4,128,052
Silver:			
Exports.....	\$7,147,555	\$17,764,423	\$2,656,149
Imports.....	\$7,237,633	\$8,040,512	\$7,457,317
Excess of exports.....	\$7,203,633	\$5,888,420	\$4,504,024
Excess of exports.....	\$34,000	\$2,052,092	\$2,983,293
NEW BUILDING (9)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
Building permits:			
New York City.....	\$76,927,293	\$75,746,184	\$85,702,984
Other (186) cities.....	\$97,786,090	\$240,799,421	\$234,961,917
Total.....	\$274,713,383	\$316,545,605	\$320,664,901

## Index of Current Security Offerings

BONDS		BONDS		BONDS		BONDS	
Alabama Power Co. \$5,000,000 1st lien & ref g 5s, Series 1926, M & N, due Nov. 1, 1956, price 98½, yield 5.10%, offered Oct. 25. Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.		First Methodist Episcopal Church South (Ashland, Ky.) \$175,000 1st g 6s, J & D, due June 1, 1929-41, price 100, yield 6%, offered Oct. 19. Hibernia Securities Co., Inc., New Orleans.		Pershing Square Bldg., Los Angeles, \$1,150,000 1st g 6½s, F & A, due Aug. 1, 1927-42, yield 6.25% to 6.40%, offered Oct. 15. S. W. Straus & Co., Inc., Los Angeles.		Texas Power Corp. \$1,600,000 1st 30-yr g 6s (closed), M & S, due Sept. 1, 1956, price 99, yield 6.07%, offered Oct. 25. Emery, Peck & Rockwood; Paine, Webber & Co.; Taylor, Ewart & Co., Inc., Chicago, and G. H. Walker & Co., St. Louis.	
Ararat Shrine Assn., Kansas City, Mo., \$600,000 1st r e g 5½s, J & D 15, due Dec. 15, 1927-35, price 100, yield 5.50%, offered Oct. 20. First National Co., N. Y.		15 West 81st St., N. Y. C., \$1,100,000 gtd 5½% 1st mtg cts, J & J, due Jan. 1, 1927-32, price 100, yield 5.50%, offered Oct. 26. New York Title & Mortgage Co., N. Y.		Perth Amboy, N. J., \$500,000 temporary water 5s, due April 15, 1927, yield 4.25%, offered Oct. 20. H. L. Allen & Co., N. Y.		Times Publishing Co., St. Petersburg, Fla., \$250,000 1st g 8s, due 1927-36, price 100, yield 6%, offered Oct. 25. St. Petersburg Bond & Mortgage Co., St. Petersburg.	
Baltimore Mortgage Corp. \$500,000 gtd coll tr g 5½s, Series "A," A & O, due Oct. 1, 1929, 1931 and 1936, price 100, yield 5.50%, offered Oct. 21. Baltimore Trust Co., Baltimore.		433-437 Briar Place Apts., Chicago, \$550,000 1st r e g 6½s, A & O, due Oct. 1, 1929-32, yield 6.13% to 6.50%, offered Oct. 22. Grenebaum Sons Investment Co., Chicago.		Philadelphia, Pa., \$2,250,000 school dist 4½s, M & N, due May 1, 1937-56, price 100½, yield 4.16% to 4.20%, offered Oct. 26. Bankers Trust Co., N. Y.; Bank of North America & Trust Co. and W. H. Newbold's Son & Co., Philadelphia.		Tyrell Co., N. C., \$156,000 road & bridge 6% notes, due Sept. 1, 1928, yield 4.50%, offered Oct. 25. Rogers, Caldwell & Co., Inc., N. Y.	
Belgium Stabilization Loan, 1926 (Kingdom of) \$50,000,000 ext a f g 7s, United States of America issue, M & N, due Nov. 1, 1956, price 94, yield 7.50%, offered Oct. 26. J. P. Morgan & Co.; Guaranty Co. of N. Y.; First National Bank; National City Co.; Bankers Trust Co.; National City Co.; Commerce in N. Y.; Equitable Trust Co.; New York Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Brown Brothers & Co., N. Y.; First Trust & Savings Bank; Continental & Commercial Trust Co.; Illinois Merchants Trust Co.; Central Trust Co. of Ill., Chicago; Union Trust Co., Pittsburgh. See advertisement.		Greenville, S. C., \$500,000 water 5s, J & J, due Jan. 1, 1956 (opt 1945), yield 4.50% to opt date and 5% thereafter, offered Oct. 21. Bankers Trust Co.; Hannahs, Ballin & Lee, N. Y.		U. S. Bond & Mortgage Corp. \$100,000 coll tr g 7s, Series "G," due Jan. 15, 1927, to Oct. 15, 1930, yield 5.50% to 7%, offered Oct. 15. Mumford & Jones, Richmond, Va.		U. S. Bond & Mortgage Corp. \$100,000 coll tr g 7s, Series "G," due Jan. 15, 1927, to Oct. 15, 1930, yield 5.50% to 7%, offered Oct. 15. Mumford & Jones, Richmond, Va.	
Broadway Building N. Y. City, \$525,000 gen closed g 7s, M & N, due Nov. 1, 1941, price 100, yield 7%, bonus of 8 shares capital stock, with \$1,000 bond, offered Oct. 28. Robent, Maynard & Co., N. Y.		Hartman Realty Trust \$1,250,000 1st (closed) a f g 5½s, A & O, due Oct. 1, 1941, price 97½, yield 5.75%, offered Oct. 25. Hallgarten & Co.; Ames, Emerich & Co., N. Y.		Quaker City Cold Storage Co. \$1,250,000 15-year 6% conv deb, M & N, due Nov. 1, 1941, price 98, yield 6.70%, offered Oct. 28. Spencer Traak & Co.; Brown Brothers & Co.; Howe, Snow & Bertles, Inc., N. Y., and Harrison, Smith & Co., Philadelphia.		Washington Cooperative Egg & Poultry Assn. \$144,000 1st g 6s, M & N, due May 1, 1927, to Nov. 1, 1931, yield 5.50% to 6%, offered Oct. 18. Marine National Co., Seattle, Wash.	
California Petroleum Corp. \$12,000,000 12-yr conv 5½% a f g deb, M & N, due Nov. 1, 1938, price 98, yield 5.75%, offered Oct. 22. Blair & Co., Inc., and Hallgarten & Co., N. Y.		Illinois Middle West Joint Stock Land Bank, Edwardsville, Ill., \$500,000 farm loan 4½s, M & N, due Nov. 1, 1956 (opt 1936), price par, yield 4.25%, offered Oct. 19. C. F. Childs & Co., N. Y.		Quaker City Cold Storage Co. \$2,000,000 1st s f g 6s, series due 1951, M & N, due Nov. 1, 1951, price 99, yield 6.08%, offered Oct. 28. Spencer Traak & Co.; Brown Brothers & Co.; Howe, Snow & Bertles, Inc., N. Y., and Harrison, Smith & Co., Philadelphia.		West Palm Beach, Fla., \$550,000 impvt 5s, A & O, due Oct. 1, 1928-36, yield 5.50% to 5.75%, offered Oct. 18. Prudden & Co., N. Y.	
Carstens' Packing Co. and Thomas Carstens, Tacoma, Wash., \$750,000 1st closed g 6s, F & A, due Aug. 1, 1927-41, yield 5.50% to 6.25%, offered Oct. 20. Wells-Dickey Co., Minneapolis; Merchants Trust Co., St. Paul, and Lumbermen's Trust Co., Portland, Ore.		Indiana Consumers Gas & By-Products Co. \$1,200,000 3-yr 6% g notes, A & O, due Oct. 1, 1929, price 100, yield 6%, offered Oct. 15. Rutter & Co., N. Y.; First National Corp. of Boston.		Queens Borough Gas & Electric Co. \$1,500,000 ref 30-yr g 5s, M & S, due Sept. 1, 1955, price 99½, yield 5.03%, offered Oct. 25. W. C. Langley & Co., N. Y.		Western Union Telegraph Co. \$25,000,000 25-yr g 5s, J & D, due Dec. 1, 1951, price 100, yield 5%, offered Oct. 27. Kuhn, Loeb & Co., N. Y.	
Cecil Plaza Apartments, Chicago, \$290,000 1st g 6½s, M & S, due Sept. 1, 1928-34, price par, yield 6.50%, offered Oct. 19. Garard & Co., Chicago.		Kansas, Oklahoma & Gulf Ry. Co. \$249,000 additional 1st g 6s, J & J, due April 1, 1976, price 98, offered Oct. 20. W. H. Newbold's Sons & Co., Philadelphia.		Rocky Mount, N. C., \$350,000 graded school dist 4½s, A & O, due Oct. 1, 1928-62, yield 4.50% to 4.60%, offered Oct. 14. G. H. Walker & Co., St. Louis.		Whittier (Cal.) Extension Co. \$150,000 1st 5-yr g 7s, M & S, due Sept. 1, 1931, price 100, yield 7%, offered Oct. 18. Frick, Martin & Co., Los Angeles.	
Chemnitz (City of), Germany, \$2,000,000 1-yr 5½% Treasury g notes, M & N, due Nov. 1, 1927, price 90½, yield 6%, offered Oct. 21. Blair & Co., N. Y.		*Keystone Telephone Co. of Philadelphia \$2,000,000 1st lien & ref g 6s, Series "B," A & O, due Oct. 1, 1951, price 98½, yield 6.10%, offered Oct. 27. A. C. Allyn & Co., Inc., Chicago and N. Y. See advertisement.		Security Title Building, Inc., \$850,000 1st leasehold closed 6½s, F & A, due Aug. 1, 1931-41, price 100, yield 6.50%, offered Oct. 20. California Securities Co.; M. H. Lewis & Co.; Banks, Huntley & Co.; Stevens, Pape & Sterling and Bayly Bros., Inc., Los Angeles.		Federal Water Service Corp. 60,000 shares (additional), Class "A," no par, price \$26, yield 7.70%, offered Oct. 28. Hale, Waters & Co., Boston.	
Chicago Lincoln Park \$1,000,000 4½s, A & O, due Oct. 1, 1927-46, yield 4.10%, offered Oct. 25. Blyth, Witter & Co.; W. A. Harriman & Co., Inc.; Taylor, Ewart & Co., N. Y.		Lake Worth, Fla., \$315,000 street impvt 6s, A & O, due Oct. 1, 1927-36, yield 5.75%, offered Oct. 25. Brandon, Gordon & Wadell, N. Y.		70 East Cedar St. Apts., Chicago, \$750,000 1st ser 6½s, due 1929-41, yield 6.10% to 6.25%, offered Oct. 18. S. W. Straus & Co., Chicago.		Mercantile American Realty Co. \$5,000,000 6% cum pf, J. A. J. O, 15 par \$100, price \$100, yield 6%, offered Oct. 21. Blyth, Witter & Co.; Peirce, Fair & Co.; E. H. Rollins & Sons; Bond & Goodwin & Tucker, Inc., and Wm. Cavalier & Co., San Francisco.	
Chicago Title & Trust Co. as Trustee \$2,000,000 1st r e coll g 5½s, Series "B," M & N, due Nov. 1, 1936, price 100, yield 5.50%, offered Oct. 8. Illinois Merchants Trust Co., Chicago.		Lloyds Finance Corp. of New York \$1,000,000 10-yr 6% gtd g notes, A & O, due Oct. 1, 1936, price 100, yield 6%, offered Oct. 19. M. W. Brademann Co., Inc., N. Y.		Sharon, Pa., \$200,000 school dist 4½s, M & N, due Nov. 1, 1956, opt 1946, yield 4.20% to 4.50%, offered Oct. 15. National City Co., N. Y.		Metropolitan Securities Corp., St. Louis, 2,000 shares 8% cum pf, par \$25, price \$25, or units of 3 sh pf and 1 sh com, no par, at \$100 per unit, offered Oct. 20. R. C. Long & Co., St. Louis, Mo.	
Clearfield Co., Pa., \$125,000 bridge & right of way 4½s, A & O 15, due Oct. 15, 1951 (opt. 1936), yield 4.16% to 4.50%, offered Oct. 15. A. B. Leach & Co., Inc., N. Y.		London (Ont.) Realty Co., Ltd., \$750,000 1st 15-yr a f g 6½s, A & O, due Oct. 1, 1941, price 98½, yield 6.55%, offered Oct. 22. McLaren, Fletcher & Co., Toronto.		Steel's Cons., Inc. (Buffalo) and Steel's Cons., Ltd. (Toronto) \$1,500,000 1st ref & impvt g 6s, J & J, due July 1, 1931, price 100 (bonus of 1 sh com of Steel's, Inc., with each \$200 of bonds), yield 6%, offered Oct. 20. Steel's Cons., Inc., and Steel's Cons., Ltd., Buffalo and Toronto.		Suburban Light & Power Co. (Ohio) \$500,000 7% cum 1st pf, M. J. S. D, par \$100, price 96, yield 7.37%, offered Oct. 19, each share carrying a warrant for purchase of 1 sh com at \$35 to \$55, according to time of purchase. Vought & Co., N. Y.	
Covington Apartment Building, Detroit, \$150,000 1st r e g 6½s, M & N 20, due May 20, 1928-33, price 100, yield 6.50%, offered Oct. 22. U. S. Mortgage Bond Co., Detroit.		Metropolitan Trust Co., Highland Park, Mich., \$200,000 gtd 1st coll 6s, Series "A," M & S, due Sept. 1, 1927-31, price 100, yield 6%, offered Oct. 22. Metropolitan Trust Co., Highland Park, Mich.		Straus Bldg., Milwaukee, \$420,000 1st building & leasehold g 5½s, M & N, due Nov. 1, 1929-46, price 100, yield 5.50%, offered Oct. 25. Arthur J. Straus Co., Milwaukee.			
Eastern Paper & Pulp Mills Corp., \$75,000 10-yr genl a f g 6½s, F & A, due May 1, 1937, price 99, yield 6.625%, offered Oct. 16. G. S. Gourdeau & Co., Quebec.		Morgantown, W. Va., \$50,000 sewer 5s, F & A, due Aug. 1, 1944-46, and \$50,000 street 5s, J & J, due July 1, 1948-51, yield 4.60%, offered Oct. 19. Harris Trust & Savings Bank, Chicago.					
Education Board of the Southern Baptist Convention \$345,000 1st r e g 6s, J & D 15, due Dec. 15, 1928-36, yield 5.50% to 6%, offered Oct. 20. Real Estate Mortgage Trust Co. and Stix & Co., St. Louis.		New Madrid, Mo., \$325,000 Drainage Dist No. 38 5½s, M & N, due May 1, 1931-46, yield 5.10%, offered Oct. 19. Stix & Co. and Kauffman, Smith & Co., St. Louis.					
Electrical Securities Corp. \$1,000,000 coll tr a f g 5s, Series 22, M & N, due Nov. 1, 1956, price 98½, yield 5.10%, offered Oct. 28. Bankers Trust Co.; Jackson & Curtis; Parkinson & Burr, Boston.		Northwestern Stadium Corp. \$1,250,000 1st leasehold g 6s, M & N, due May 1, 1929-41, price 100, yield 5%, offered Oct. 26. First Trust & Savings Bank, Illinois Merchants Trust Co., Chicago.					
		Osceola County, Fla., \$1,000,000 road 6s, M & N, due May 1, 1936-55, yield 5.50% and 5.60%, offered Oct. 28. C. W. McNear & Co. and B. J. Van Ingen & Co., N. Y.					

## ADVERTISEMENT.

Subscriptions having been received in excess of the entire amount of this issue, this advertisement appears as a matter of record only.

**\$2,000,000**

**KEYSTONE TELEPHONE COMPANY OF PHILADELPHIA**

**First Lien and Refunding Mortgage Gold Bonds**

Series "B" 6%

Dated Oct. 1, 1926 Due Oct. 1, 1951

Price: 98½ and Interest, to Yield Over 6.10%

**A. C. ALLYN & CO., Inc.**

\*For further details see Index of Security Offerings.

## ADVERTISEMENT.

**SECURITY:** The First Lien and Refunding Mortgage Gold Bonds, of which \$1,500,000 will be outstanding with the public upon completion of this financing, are secured by a direct mortgage on all the property of the Company now owned or hereafter acquired. They are further secured by a pledge of \$5,000,000 principal amount of the First Mortgage Gold Bonds of the Company, due July 1, 1928, of which an additional \$3,000,000 principal amount are outstanding with the public, the issue being closed at \$10,000,000 principal amount. The First Lien and Refunding Mortgage Gold Bonds, therefore, now share ratably in the direct first mortgage lien of the First Mortgage 5% Gold Bonds, and will be secured by a direct first mortgage upon the entire physical property of the Company now owned upon retirement at maturity in 1951 of the latter issue.



## Business Statistics

## Transportation

		Per Cent. Departure	
		1926.	Average From 1921-25.
Revenue car loadings—	Period or Date.		
All commodities	Week ended Oct. 16	1,210,163	1,047,242
Grain and grain products	Week ended Oct. 16	53,858	53,516
Coal and coke	Week ended Oct. 16	236,403	206,517
Forest products	Week ended Oct. 16	72,141	64,976
Manufactured products	Week ended Oct. 16	737,946	634,722
All commodities	Year to Oct. 16	42,832,438	37,357,038
Grain and grain products	Year to Oct. 16	1,927,520	1,891,702
Coal and coke	Year to Oct. 16	8,190,970	7,124,542
Forest products	Year to Oct. 16	3,011,124	2,695,992
Manufactured products	Year to Oct. 16	26,549,236	22,852,510
Freight car surplus	2d quarter October	86,932	76,806
Per cent. freight cars serviceable.	Oct. 1	83.5	89.6
Per cent. locomotives serviceable.	Oct. 1	85.7	79.1
Gross revenue	Year to Sept. 1	\$4,163,562,508	\$3,842,514,102
Expenses	Year to Sept. 1	3,165,197,928	3,104,594,140
Taxes	Year to Sept. 1	253,420,511	211,367,960
Rate of return on property investment—			
Eastern District	Year to Sept. 1	5.69	5.75
Southern District	Year to Sept. 1	5.77	5.75
Western District	Year to Sept. 1	4.28	5.75
United States as a whole	Year to Sept. 1	5.13	5.75

SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION

		Oct. 9.	Oct. 23.	Sept. 25.	Sept. 15.	Sept. 11.	Sept. 4.
Car loadings		1,184,862	1,185,524	1,182,940	1,187,011	1,031,081	1,151,346
Idle cars		142,072	145,791	207,943	215,349	175,471	183,973

## GROSS RAILROAD EARNINGS

		1926.	1925.	Net Change.	P. C.
Second week in October, 11 roads		\$21,339,024	\$21,124,399	+	+1.01
First week in October, 14 roads		22,080,405	22,265,044	-	-0.82
Fourth week in September, 14 roads		31,049,596	30,220,186	+	+2.68
Third week in September, 15 roads		22,446,081	24,403,299	-	-8.01
Second week in September, 15 roads		21,117,872	21,681,685	-	-2.60
First week in September, 15 roads		19,862,065	19,068,090	+	+4.19
Fourth week in August, 15 roads		29,857,268	28,327,016	+	+5.40
Third week in August, 15 roads		20,284,661	19,377,682	+	+4.68
Second week in August, 14 roads		23,509,600	22,155,613	+	+6.09
First week in August, 15 roads		19,791,756	18,665,206	+	+6.03
Fourth week in July, 15 roads		28,153,394	26,762,794	+	+5.19
Third week in July, 14 roads		18,948,200	17,547,235	+	+7.98
Second week in July, 15 roads		18,873,507	17,886,208	+	+5.52
First week in July, 15 roads		18,862,723	17,481,987	+	+7.90
Fourth week in June, 15 roads		25,593,738	23,231,988	+	+10.17
Third week in June, 15 roads		19,039,129	17,158,394	+	+10.95
Second week in June, 15 roads		18,802,401	17,094,407	+	+9.99
First week in June, 15 roads		18,874,013	17,192,610	+	+9.75
Fourth week in May, 15 roads		26,040,097	21,984,062	+	+18.45
Third week in May, 14 roads		18,124,630	16,950,455	+	+13.63
Second week in May, 15 roads		18,443,528	16,581,018	+	+12.23
First week in May, 15 roads		17,468,131	16,984,994	+	+2.78
Fourth week in April, 15 roads		23,063,433	21,891,860	+	+5.34
Third week in April, 14 roads		17,368,707	16,204,533	+	+7.18
Second week in April, 13 roads		17,013,487	15,921,491	+	+6.85
First week in April, 14 roads		17,646,125	16,514,362	+	+7.02
Fourth week in March, 15 roads		26,826,156	23,116,172	+	+16.09
Third week in March, 14 roads		17,723,131	16,555,077	+	+7.05
Month of August		578,822,690	555,493,701	+	+4.20
Month of July		556,514,938	522,484,181	+	+6.51
Month of June		539,864,683	507,034,436	+	+6.47

## WEEKLY DATA

		Oct. 23, 1926.	Oct. 24, 1926.	Year to Date.
Interest rates:				
Call loans	5 @ 4	5 @ 4 1/4	5 @ 4 1/4	6 @ 2
Time loans, 60-90 days	5 @ 4	5 @ 4 1/4	5 @ 4 1/4	5 1/2 @ 4
Time loans, 6 months	5 @ 4	5 @ 4 1/4	5 @ 4 1/4	5 1/2 @ 4
Com. disc., 4-6 months	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4
Bar gold and silver				
Bar gold in London	84s 11 1/2 d @ 84s 11 1/2 d	84s 11 1/2 d @ 84s 11 1/2 d	84s 11 1/2 d @ 84s 11 1/2 d	84s 11 1/2 d @ 84s 9 1/2 d
Bar silver in London	24 1/2 d @ 24 1/2 d	24 1/2 d @ 24 1/2 d	24 1/2 d @ 24 1/2 d	24 1/2 d @ 24 1/2 d
Bar silver in New York	54 1/2 c @ 54 1/2 c	54 1/2 c @ 54 1/2 c	54 1/2 c @ 54 1/2 c	54 1/2 c @ 54 1/2 c

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

		Oct. 23, 1926.	Oct. 16, 1926.	Oct. 24, 1925.
Locomotives		20	1	35
Freight cars		1,410	49	1,754
Passenger cars		28		
Rails (tons)		18,000	567,505	336,700
Structural steel (tons)			550	2,764

## CRUDE OIL (18)

		Oct. 23, 1926.	Oct. 16, 1926.	Oct. 24, 1925.
Average daily production (barrels)		2,286,250	2,234,150	2,065,950

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Oct. 23, 1926, compares as follows:

		DEMAND		CABLES	
		Week's Range.	Year 1926 to Date.	Week's Range.	Year 1926 to Date.
Par.	Country.	High.	Low.	High.	Low.
4.8665	London	4.84 1/2	4.86 1/2	4.84 1/2	4.86 1/2
19.28	Paris	3.03 1/2	2.88	3.03 1/2	2.88
19.28	Belgium	2.83 1/2	2.78 1/2	2.83 1/2	2.78 1/2
19.28	Switzerland	19.31 1/2	19.37	19.31 1/2	19.37
19.28	Italy	4.39 1/2	4.16 1/2	4.39 1/2	4.16 1/2
40.29	Holland	40.00	39.96 1/2	40.00	39.96 1/2
19.30	Greece	1.25	1.20 1/2	1.25	1.20 1/2
19.30	Spain	15.22	15.10	15.22	15.10
26.28	Denmark	26.60	26.57	26.60	26.57
26.80	Sweden	26.73	26.72	26.73	26.72
26.80	Norway	25.10	24.28	25.10	24.28
51.41	Russia*	.05	.03	.05	.03
48.66	Calcutta	36.19	36.12	36.19	36.12
78.00	Hongkong	47.38	46.00	58.75	59.63
	Peking	64.00	59.00	79.25	59.00
106.82	Shanghai	60.00	57.00	75.63	78.13
49.53	Japan	48.83	48.71	48.83	48.71
50.00	Manila	49.75	49.75	50.125	49.875
42.44	Buenos Aires	40.81	40.75	41.43	41.25
32.45	Rio	14.06	13.43	15.875	13.87
23.53	Germany	23.81	23.77 1/2	23.83	23.81
14.07	Austria	14.125	14.125	14.125	14.125
19.30	Poland	11.50	11.50	16.00	17.00
26.26	Czechoslovakia	2.96	2.96	2.96 1/2	2.96 1/2
19.30	Yugoslavia	1.77	1.76 1/2	1.76 1/2	1.76 1/2
19.30	Finland	2.52	2.52	2.52 1/2	2.52 1/2
19.30	Rumania	.54	.53 1/2	.54	.54
20.31	Hungary	.0014	.0014	.0014	.0014

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

## WHOLESALE FOOD PRICES

		Oct. 23, 1926.	Oct. 16, 1926.	Oct. 24, 1925.
The Annalist Index (1890-1899=100)		200.460	201.213	213.078

## LUMBER (10)

		Oct. 16, 1926.	Oct. 9, 1926.	Oct. 17, 1925.
Mills reporting		343	350	342
Production (feet)		240,234,406	243,120,452	231,694,928
Shipments (feet)		224,501,679	234,744,574	225,217,207
Orders (feet)		238,074,695	218,955,983	215,551,163
*Revised.				

## MONTHLY DATA

## NEW BUILDING (3)

		Oct., 1926.	Sept., 1926.	Oct., 1925.
Average daily building contracts awarded in thirty-seven Eastern States		\$20,295,762	\$22,494,865	\$20,394,372

## BOOKINGS OF FABRICATED STEEL PLATE (5)

		Sept., 1926.	Aug., 1926.	Sept., 1925.
Oil storage tanks		16,234	*21,011	8,458
Refining materials and equipment		4,362	2,486	1,505
Tank cars		1,248	5,450	1,485
Gas holders		871	1,240	1,510
Blast furnaces		861	1,728	425
Stacks and miscellaneous		9,240	*13,077	11,580
Total		32,816	*45,001	24,963
*Revised.				

## COTTON (5)

		Sept., 1926.	Aug., 1926.	Sept., 1925.
Number of spindles active some time during the month		32,134,682	31,321,936	31,571,554
Active spindle hours in per cent. of single-shift capacity		98.5	87.4	83.8

## BOOKINGS OF STEEL CASTINGS (5)

		Sept., 1926.	Aug., 1926.	Sept., 1925.
Net tons:				
Railway specialties		21,925	22,773	20,738
Miscellaneous		42,899	43,039	38,588
Total		64,824	65,812	59,326
Per cent. of capacity:				
Railway specialties		37	38	36
Miscellaneous		62	62	56
Total		50	51	47

## WORLD BLISTER COPPER PRODUCTION (15)

		Sept., 1926.	Aug., 1926.	Sept., 1925.
Monthly		132,122	128,568	125,206
Daily rate		4,404	4,147	4,174

## UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

		Sept., 1926.	Aug., 1926.	Sept., 1925.
Farm products		141.1	137.9	160.4
Foodstuffs		152.0	150.8	160.3
Clothing materials		175.2	174.7	189.3
Fuels		182.0	179.5	169.3
Metals and metal products		127.0	126.6	127.0
Building materials		172.4	171.8	174.1
Chemicals and drugs		130.8	130.8	135.6
Housefurnishing goods		160.4	160.8	167.6
Miscellaneous		120.4	121.8	134.9
All commodities		150.5	149.2	159.7

## BLAST FURNACES (8)

		Oct. 1, 1926.	Sept. 1, 1926.	Oct. 1, 1925.
Total stacks		370	369	392
Number in blast		216	213	200
Per cent. active		58.4	57.7	51.0

## SOLE LEATHER (5)

		Sept., 1926.	*Aug., 1926.	Sept., 1925.
Tanners' stocks, end of month		3,482,355	3,801,125	5,849,580
Stocks in process, end of month		4,479,972	4,458,280	5,022,446
Production		1,151,020	1,182,563	1,107,321
*Revised.				

## SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Strauss & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Akerly Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) The Motor and Accessory Manufacturers Association.

## FOREIGN BANK STATEMENTS

## BANK OF ENGLAND.

		Oct. 28.	Oct. 21.
Gold		\$152,815,000	\$154,096,000
Reserve		33,512,000	35,134,000
Ratio to reserve		27.32%	27.98%
Circulation		139,070,000	138,713,000
Public deposits		17,756,000	20,202,000
Other deposits		104,850,000	105,344,000
Gov't securities		36,115,000	35,325,000
Other securities		70,093,000	72,771,000

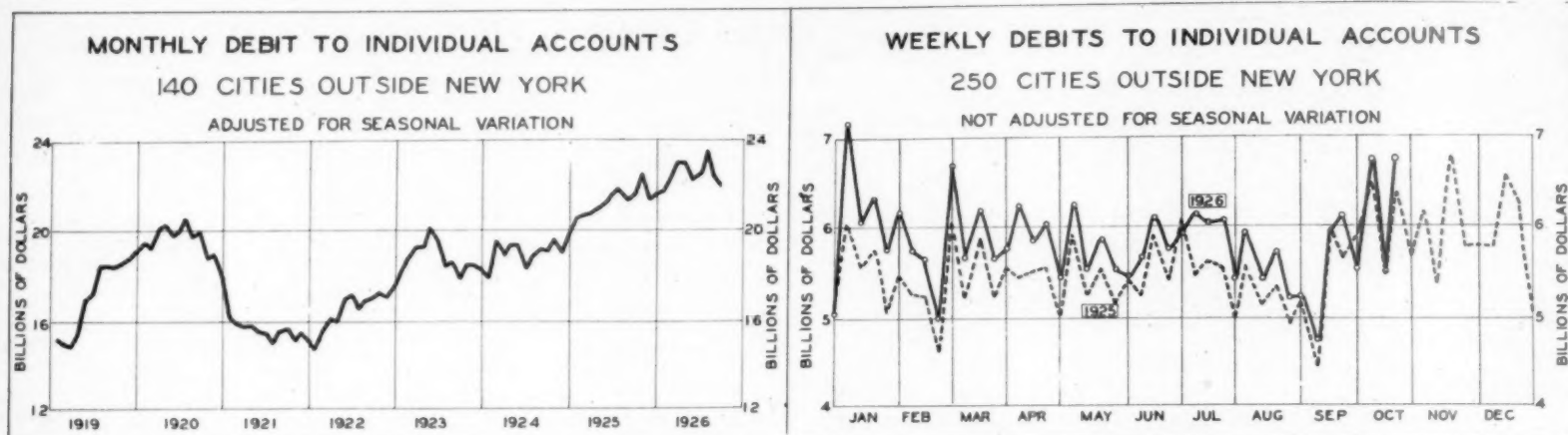
## BANK OF FRANCE.

		Oct. 28.	Oct. 21.
Gold		5,548,790	5,548,790
Silver		339,048	339,025
Circulation		54,578,188	54,908,000
Treasury deposits		36,482	32,852
General deposits		3,944,411	3,261,444
Bills discounted		6,036,998	5,375,461
Advances		2,160,309	2,214,235
State advances		35,750,000	36,150,000

## FAILURES (DUN'S)

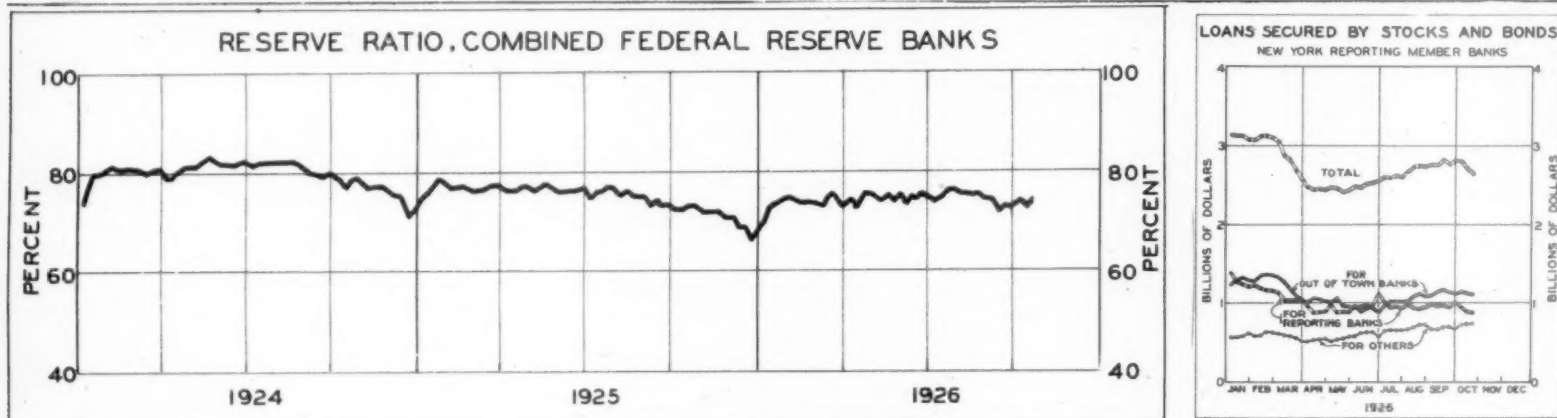
		Oct. 21, 1926.	Oct. 22, 1926.
East		131	119
South		114	64
West		118	102
Pacific		68	39
United States		431	324
Canada		33	31

# Bank Debits and Federal Reserve Bank Statements



## Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	District 1, Boston	District 2, New York	District 3, Philadelphia	District 4, Cleveland	District 5, Richmond	District 6, Atlanta	District 7, Chicago	District 8, St. Louis	District 9, Minneapolis	District 10, Kansas City	District 11, Dallas	District 12, San Fran.	Total 12 Dist.	N. Y. City	Tot. Outside N. Y. City
Oct. 20, 1926	\$837,968	\$7,378,478	\$647,767	\$783,253	\$342,711	\$337,263	\$1,459,921	\$370,451	\$208,793	\$344,214	\$216,041	\$818,283	\$13,745,143	\$6,979,176	\$6,765,968
Oct. 13, 1926	595,724	6,060,114	498,052	654,765	294,120	303,322	1,220,266	310,013	196,212	319,206	179,385	637,615	11,268,794	5,756,221	5,512,573
Oct. 21, 1925	734,250	7,173,708	595,734	718,703	330,450	359,378	1,418,154	357,597	216,749	329,670	198,993	778,713	13,212,099	6,803,931	6,408,168



The latest date for which data are plotted is Oct. 20; data for Oct. 27 received too late for plotting.

Latest data plotted Oct. 20.

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting Member Banks—		New York City—		Chicago—	
	Oct. 20, 1926	Oct. 13, 1926	Oct. 20, 1926	Oct. 13, 1926	Oct. 20, 1926	Oct. 13, 1926
Number of reporting banks....	692	693	55	55	46	46
Loans and discounts, gross:						
Secured by U. S. Government obligations	\$137,729	\$137,048	\$41,779	\$42,041	\$12,939	\$12,465
Secured by stocks and bonds	5,443,886	5,541,607	1,901,252	1,989,004	677,353	664,935
All other loans and discounts	8,794,190	8,728,278	2,507,952	2,451,764	714,780	712,561
Total loans and discounts....	\$14,375,814	\$14,406,933	\$4,450,983	\$4,482,809	\$1,405,102	\$1,389,961
Investments:						
U. S. Government securities....	2,474,914	2,480,255	869,182	865,455	164,978	167,487
Other bonds, stocks and securities	3,087,667	3,115,492	830,866	836,416	205,391	221,543
Total investments	\$5,562,581	\$5,595,727	\$1,700,048	\$1,701,871	\$370,369	\$389,030
Total loans and investments....	\$19,938,395	\$20,002,660	\$6,151,031	\$6,184,680	\$1,775,471	\$1,778,991
Reserve balances with F. R. banks	1,028,749	1,642,265	664,958	667,842	167,045	175,681
Cash in vault	285,564	312,725	62,914	71,207	20,789	23,490
Net demand deposits	12,993,034	13,145,947	4,979,163	4,967,789	1,215,990	1,228,110
Time deposits	5,723,240	5,735,708	827,376	831,440	518,319	520,681
Government deposits	160,254	236,817	43,248	58,581	10,677	14,182
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations	213,387	259,569	24,750	73,750	6,775	17,195
All other	182,663	243,524	20,057	66,739	5,438	9,458
Total borrowings from F. R. banks	\$396,050	\$503,093	\$44,807	\$140,489	\$12,213	\$26,653

## TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

	For Own Account	For Out-of-Town Banks	Others	Total	On Demand	On Time
Oct. 13, 1926	\$818,623	\$1,109,454	\$727,041	\$2,655,118	\$1,940,459	\$714,659
Oct. 20, 1926	891,053	1,120,735	715,266	2,727,054	1,998,184	728,870

## Comparative Statement of Federal Reserve Banks

Condition Oct. 27

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio %
Boston	\$233,601,000	\$32,405,000	\$9,609,000	\$151,273,000	\$150,844,000	79.8
New York	999,154,000	132,347,000	54,084,000	\$72,362,000	\$34,984,000	83.5
Philadelphia	185,922,000	40,916,000	19,928,000	116,714,000	135,563,000	75.4
Cleveland	272,438,000	74,122,000	34,690,000	309,346,000	183,030,000	71.5
Richmond	94,224,000	41,866,000	7,060,000	79,645,000	69,421,000	66.2
Atlanta	151,776,000	53,350,000	1,866,000	172,197,000	67,717,000	66.3
Chicago	354,943,000	106,081,000	47,802,000	212,923,000	330,493,000	88.5
St. Louis	56,682,000	42,171,000	19,610,000	45,718,000	79,902,000	54.9
Minneapolis	75,442,000	12,099,000	17,486,000	65,249,000	49,939,000	66.8
Kansas City	99,381,000	13,962,000	27,999,000	67,494,000	92,314,000	64.5
Dallas	56,317,000	20,070,000	21,172,000	49,853,000	56,444,000	59.4
San Francisco	243,453,000	62,534,000	38,868,000	187,737,000	166,245,000	88.2

## Statement of the Federal Reserve Banks

(000 omitted.)

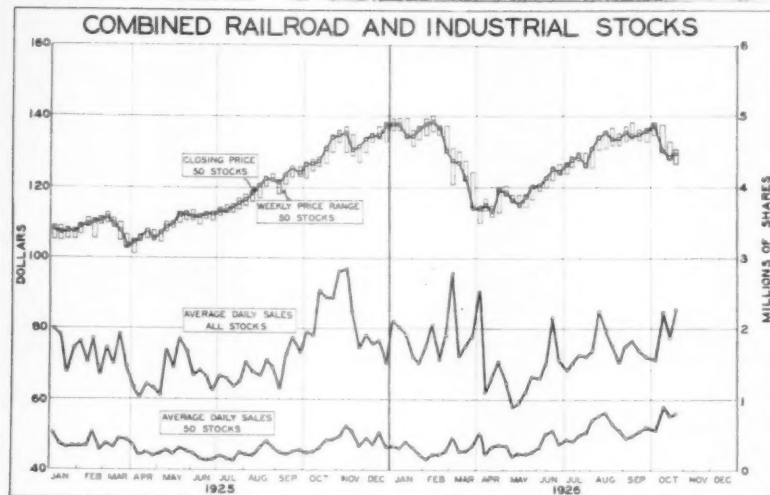
	Combined Federal Reserve Banks, Oct. 27, 1926	Oct. 20, 1926	Oct. 28, 1925	N. Y. Federal Reserve Bank, Oct. 27, 1926	Oct. 20, 1926	Oct. 28, 1925
<b>RESOURCES:</b>						
Gold with Federal Reserve agents	\$1,411,623	\$1,409,541	\$1,377,127	\$373,623	\$373,725	\$345,431
Gold redemption fund with United States Treasury	54,130	51,568	47,770	8,082	9,375	8,924
Gold held exclusively against F. R. notes	\$1,465,753	\$1,461,109	\$1,424,897	\$381,705	\$383,100	\$354,355
Gold settlement fund with Federal Reserve Board	727,545	*745,617	716,589	247,261	262,782	291,206
Gold and gold certificates held by banks	630,029	619,140	641,063	370,188	366,208	362,372
Total gold reserves	\$2,823,327	*\$2,825,866	\$2,782,549	\$999,154	\$1,012,180	\$1,007,933
Reserves other than gold	130,750	128,928	110,511	24,775	24,988	25,873
Total reserves	\$2,954,077	*\$2,954,794	\$2,893,060	\$1,023,929	\$1,037,168	\$1,033,806
Non-reserve cash	52,841	54,926	52,932	16,664	17,161	19,411
Bills discounted:						
Secured by U. S. Government obligations	316,185	290,035	293,285	89,586	78,595	92,552
Other bills discounted	315,738	296,587	296,709	42,761	30,494	63,696
Total bills discounted	\$631,923	\$586,622	\$589,994	\$132,347	\$109,089	\$156,255
Bills bought in open market	307,541	292,824	328,717	48,231	42,401	36,394
Bonds	46,611	53,287	56,020	1,322	1,322	1,257
Treasury notes	135,901	136,145	248,477	23,675	23,675	52,307
Certificates of indebtedness	117,662	117,532	20,260	29,087	29,087	1,555
Total U. S. Government securities	\$300,174	\$306,964	\$324,757	\$54,084	\$54,084	\$55,119
Other securities	2,500	3,220	3,399	.....	.....	918
Foreign loans on gold	.....	.....	.....	.....	.....	.....
Total bills and securities	\$1,242,138	\$1,188,910	\$1,250,087	\$234,662	\$205,574	\$248,696
Due from foreign banks	650	650	640	650	650	640
Uncollected items	693,558	*807,680	684,027	167,541	196,653	152,789
Bank premises	60,047	60,039	61,557	16,740	16,740	17,183
All other resources	13,752	13,561	18,120	2,969	2,969	4,014
Total resources	\$5,017,063	\$5,080,560	\$4,960,423	\$1,463,055	\$1,475,536	\$1,476,539
<b>LIABILITIES:</b>						
Federal Reserve notes in actual circulation	\$1,730,511	\$1,729,833	\$1,694,771	\$372,362	\$373,791	\$354,789
Deposits:						
Member bank—reserve account	2,216,896	2,213,488	2,227,212	834,964	825,060	808,831
Government	38,546	19,416	38,670	6,933	4,893	10,689
Foreign bank	8,258	6,855	12,071	3,682	2,279	10,753
Other deposits	17,431	17,797	19,311	7,836	6,131	9,975
Total deposits	\$2,281,131	\$2,257,556	\$2,297,264	\$853,425	\$840,983	\$840,248
Deferred availability items	638,465	727,440	617,350	137,115	101,210	126,675
Capital paid in	124,392	124,002	116,602	36,160	35,796	32,045
Surplus	220,310	220,310	217,837	59,964	59,964	58,749
All other liabilities	22,254	21,419	16,599	4,019	3,832	4,033
Total liabilities	\$5,017,063	\$5,080,560	\$4,960,423	\$1,463,055	\$1,475,536	\$1,476,539
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	73.6%	74.1%	72.5%	83.5%	85.4%	82.4%
Contingent liability on bills purchased for foreign correspondents	\$40,945	\$42,853	\$36,849	\$10,463	\$11,228	\$9,882
*Revised figures.						



Week Ended

## Stock Sales and Price Averages

Saturday, Oct. 23.



TWENTY-FIVE RAILROADS					TWENTY-FIVE INDUSTRIALS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Oct. 18.. 95.02	93.87	94.70	+ .73	85.19	Oct. 23.. 164.91	163.36	164.55	+ .18	175.91
Oct. 19.. 95.49	93.92	94.03	-.67	86.14	Oct. 25.. 95.48	94.76	95.17	+ .14	87.15
Oct. 20.. 94.24	92.85	93.25	-.76	86.19	Oct. 26.. 95.99	95.10	95.60	+ .43	86.59
Oct. 21.. 95.35	93.81	95.32	+2.07	86.13	Oct. 27.. 97.16	95.61	96.88	+1.28	86.39
Oct. 22.. 95.86	94.31	94.85	-.47	85.69					

TWENTY-FIVE INDUSTRIALS					COMBINED AVERAGE—50 STOCKS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Oct. 18.. 165.45	162.27	164.75	+1.93	171.92	Oct. 23.. 130.03	129.08	129.79	+ .58	131.22
Oct. 19.. 166.24	161.83	162.28	-2.47	173.16	Oct. 25.. 130.23	128.82	129.61	+ .18	131.56
Oct. 20.. 163.43	160.80	162.06	-.22	174.00	Oct. 26.. 130.50	129.29	130.00	+ .39	131.35
Oct. 21.. 165.12	163.17	164.69	+2.63	174.14	Oct. 27.. 131.71	129.79	131.51	+1.51	132.19
Oct. 22.. 165.54	162.12	163.68	-1.11	175.73					

COMBINED AVERAGE—50 STOCKS					SHARES SOLD ON NEW YORK STOCK EXCHANGE				
High.	Low.	Last.	Ch'ge.	Net Same Day	Week Ended Oct. 23, 1926.				Same Week 1925.
Oct. 18.. 130.23	128.07	129.72	+1.33	128.55	Monday	1,658,901	2,502,831	687,470	
Oct. 19.. 130.86	127.87	128.15	-1.57	129.65	Tuesday	1,873,317	2,062,343	844,329	
Oct. 20.. 128.83	126.82	127.65	-.50	130.09	Wednesday	2,108,440	2,522,207	1,026,949	
Oct. 21.. 130.33	128.49	130.00	+2.35	130.13	Thursday	1,846,936	2,506,239	870,137	
Oct. 22.. 130.70	128.21	129.21	-.79	130.90	Friday	1,717,773	2,360,919	824,764	
					Saturday	763,800	1,339,603	374,075	

SHARES SOLD ON NEW YORK STOCK EXCHANGE					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926				
Week Ended Oct. 23, 1926.				Same Week 1925.	Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:				Changes.
Monday	1,658,901	2,502,831	687,470		Week Ended Oct. 23, 1926.	1,274,387	Same Week 1925.	1,765,452	- 491,065
Tuesday	1,873,317	2,062,343	844,329		Railroads	8,694,780	11,528,690	- 2,833,910	
Wednesday	2,108,440	2,522,207	1,026,949		Industrials				
Thursday	1,846,936	2,506,239	870,137		Total	9,969,167	13,294,142	- 3,324,975	
Friday	1,717,773	2,360,919	824,764						
Saturday	763,800	1,339,603	374,075						
Total week	9,969,167	13,294,142	4,627,724						
Year to date	368,920,328	347,154,115	194,239,992						
Monday, Oct. 25.	977,998	2,436,475	568,979						
Tuesday, Oct. 26.	1,185,112	2,411,455	701,540						
Wednesday, Oct. 27.	1,522,580	2,183,645	558,127						

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS											
High.		Low.		High.		Low.		High.		Low.	
1926.	139.16 Feb.	109.63 Mar.	1923.	92.52 Mar.	77.15 Oct.	1920.	94.07 Apr.	62.70 Dec.	1916.	101.51 Nov.	50.91 Apr.
1925.	138.21 Dec.	101.16 Mar.	1922.	93.06 Oct.	66.21 Jan.	1919.	99.59 Nov.	69.73 Jan.	1915.	94.13 Oct.	58.99 Feb.
1924.	107.23 Dec.	82.26 Apr.	1921.	73.13 May	58.35 June	1918.	80.16 Nov.	64.12 Jan.	1914.	73.30 Jan.	57.41 July
						1917.	90.46 Jan.	57.47 Dec.	1913.	79.25 Jan.	63.09 June

## Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 23.

(Total Sales, 9,969,167 Shares).

With Closing Prices, Wednesday, Oct. 27.

Yearly Price Ranges—										Week's Range—										
1924.		1923.		1922.		1921.		1920.		1919.		1918.		1917.		1916.		1915.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
STOCKS (and ticker abbreviations)										Amount Capital Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Per- iod.	Mon. Oct. 18. First.	High.	Low.	Sat. Oct. 23. Last.	Week's Ch'ge.	Week's Sales.	Wed. Oct. 27. Close.
64	61	70%	62	98	Sep. 14	70%	May 21	ABTITH POWER & PAPER (sh.) (ABT).....	250,000	Oct. 20, '26	\$1	Q	88%	92%	88	92%	+ 4%	1,400	92	
..	..	..	..	..	Sep. 17	43	May 20	Abraham & Straus (sh.) (AST).....	155,000	..	..	..	53%	55%	53%	55%	+ 1%	300	54%	
..	..	..	..	..	111	Sep. 28	104%	Abraham & Straus pf.....	4,250,000	Nov. 1, '26	1%	Q	..	..	111	..	..	..	..	
87%	73%	117%	90	136	Sep. 22	90%	Mar. 18	Adams Express (AE).....	12,000,000	Sep. 30, '26	\$1.50	Q	120%	123%	120%	123%	+ 5	500	126	
16%	6	20	13	22	Sep. 24	10	Mar. 19	Advance Rumely (RX).....	13,750,000	..	..	..	17%	18%	17	17%	+ 1/4	1,900	..	
54	28%	62%	47	65%	Sep. 24	48%	May 11	Advance Rumely pf.....	12,500,000	Oct. 1, '26	75c	Q	51%	56%	51	53%	+ 2	1,700	49%	
..	..	..	..	..	93%	4	..	Ahumada Lease (sh.) (AHL).....	1,100,000	Oct. 4, '26	\$1.12	Q	122%	124%	122	124	+ 1/4	1,200	..	
93	67%	117%	86%	145%	Aug. 9	107%	May 19	Air Reduction (sh.) (ADN).....	202,704	Oct. 15, '26	\$2	Q	127%	130%	124	128	+ 1/4	5,300	130	
14%	4%	15%	9%	16	Feb. 10	7%	Oct. 29	Ajax Rubber (sh.) (AJ).....	500,000	Dec. 15, '26	82c	Q	7%	8	7%	9	+ 1%	11,300	8%	
..	..	..	..	..	103	116%	June 28	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '26	3	SA	114 1/4	114 1/4	114 1/4	- 1 1/4	100	..		
1%	7%	2%	1	2	Jan. 4	%	Oct. 22	Alaska Juneau G. M. (sh.) (AJU).....	13,967,440	..	..	..	..	..	%	..	+ 1/4	1,200	1	
..	..	..	..	..	98	June 23	20%	Oct. 6	Albany Per Wrapping Paper (sh.) (ANW).....	Sep. 30, '26	1%	Q	90%	96%	90%	..	..	..	20%	
193	193	203	203	*220	June 3	*202%	Feb. 19	Albany & Susquehanna (AQS).....	3,500,000	July 1, '26	4%	SA	..	..	..	..	+20%	..	20%	
..	..	..	..	..	50	Mar. 15	45	July 21	Alliance Realty (sh.) (ANR).....	Oct. 18, '26	50c	Q	..	..	..	..	..	..	..	
122%	60%	133%	119	155	July 24	131	Jan. 6	All-American Cables (AAC).....	27,586,000	Oct. 14, '26	1%	Q	140	140	140	140	+ 1/4	100	130	
87%	63	116%	80	147	Sept. 22	106	Mar. 30	Allied Chemical & Dye (sh.) (ACD).....	1,178,000	Nov. 1, '26	81	Q	120%	120%	120	120	+ 2%	140,000	126%	
118%	110	121%	117	122%	Aug. 17	118%	Mar. 29	Allied Chemical & Dye pf.....	30,284,000	..	..	..	120%	120%	120	120%	..	300	120%	
73%	41%	97%	71%	94%	Jan. 13	78%	Mar. 26	Allis-Chalmers Manufacturing (sh.) (ACH).....	26,000,000	Aug. 16, '26	1%	Q	85%	87%	85%	86%	+ 2	800	86%	
104%	80	100	103%	110%	May 24	105	Apr. 7	Allis-Chalmers Manufacturing pf.....	10,500,000	July 15, '26	1%	Q	..	..	109%	..	..	..	..	
..	..	..	..	..	22%	Aug. 31	14%	Oct. 20	Amalgamated Leather (sh.) (ALR).....	175,000	..	..	..	15%	15%	14%	14%	- 1/4	2,000	..
..	..	..	..	..	115	Aug. 31	102	July 30	Amalgamated Leather pf.....	5,000,000	..	..	..	103%	103%	103	103	..	1,000	105%
..	..	..	..	..	32%	Aug. 9	24%	May 20	Amerada Corporation (sh.) (ARC).....	Oct. 30, '26	50c	Q	28%	28%	27%	28%	+ 1/4	4,500	28%	
17%	7%	26%	13%	54%	Jan. 14	9	Oct. 14	American Agricultural Chemical (AGRC).....	33,322,100	Apr. 15, '21	2	..	11%	13	11	12 1/4	+ 1/4	4,100	11 1/4	
49%	18%	82%	36%	90%	Jan. 4	40%	Oct. 15	American Agricultural Chemical pf.....	28,455,200	Apr. 15, '21	1 1/4	..	41%	44	41 1/4	43	+ 2	5,100	41 1/4	
..	..	..	..	..	44%	39%	44	Oct. 22	34%	Oct. 1, '26	40c	Q	42%	44	42 1/4	43	+ 1/4	3,700	44	
..	..	..	..	..	53%	50%	50	Jan. 15	55	Jan. 15, '26	75c	Q	..	..	..	..	..	..	..	
49%	36	43	29%	38%	Feb. 5	20%	Sept. 13	American Beet Sugar Company (sh.) (ABSC).....	150,000	Jan. 30, '26	..	..	22%	22%	21 1/2	22	- 1/4	400	..	
..	..	..	..	..	78	83	Feb. 24	56	Oct. 8	Aug. 1, '26	1%	..	..	..	..	57%	..	..	..	
38%	22%	54%	20%	34%	Jan. 4	16	May 19	American Bosch Magneto (sh.) (BOB).....	207,390	Apr. 1, '24	\$1.25	..	18%	20	18	18	..	12,000	..	
102	76	136	96%	160	Feb. 2	110	May 19	American Brake Shoe & Foundry (sh.) (ABK).....	9,000,000	Sep. 30, '26	\$1.50	Q	127%	133	126	132	+ 4%	3,000	135	
110	104%	114%	107%	125%	Feb. 18	110%	Mar. 24	American Brake Shoe & Foundry pf.....	158,024	Oct. 1, '26	..	..	120%	120%	120	120	..	..	..	
..	..	..	..	..	50	Aug. 9	30%	Mar. 29	Am. Brown Boveri Electric (sh.) (BOV).....	3,000,000	Oct. 1, '26	1%	Q	85%	85%	85%	85%	+ 1/4	100	..
..	..	..	..	..	98	90%	97%	Jan. 16	80%	Aug. 16, '26	50c	Q	47%	48%	46 1/4	40%	+ 2 1/4	153,100	52%	
110	100	121%	115	126%	July 27	121	Jan. 4	American Can Company pf.....	41,233,300	Oct. 1, '26	1%	Q	123%	123	123 1/4	125	+ 1/4	700	..	
..	..	..	..	..	114	114	Oct. 12	114	..	Oct. 1, '26	\$1.35	Q	108%	108%	108	108	..	..	97	
12%	118%	128	120%	129%	June 23	120%	Oct. 15	American Car & Foundry pf.....	30,000,000	Oct. 1, '26	3	Q	124	124	124	124	+ 3/4	150	..	

Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy.  
Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading  
Methods free on request.

HISHOLM & CHAPMAN

52 Broadway, New York.  
Bowling Green 6500

100  
SHARE

### Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1925 Range										1926 Range										1927 Range										1928 Range										1929 Range										1930 Range										1931 Range										1932 Range										1933 Range										1934 Range										1935 Range										1936 Range										1937 Range										1938 Range										1939 Range										1940 Range										1941 Range										1942 Range										1943 Range										1944 Range										1945 Range										1946 Range										1947 Range										1948 Range										1949 Range										1950 Range										1951 Range										1952 Range										1953 Range										1954 Range										1955 Range										1956 Range										1957 Range										1958 Range										1959 Range										1960 Range										1961 Range										1962 Range										1963 Range										1964 Range										1965 Range										1966 Range										1967 Range										1968 Range										1969 Range										1970 Range										1971 Range										1972 Range										1973 Range										1974 Range										1975 Range										1976 Range										1977 Range										1978 Range										1979 Range										1980 Range										1981 Range										1982 Range										1983 Range										1984 Range										1985 Range										1986 Range										1987 Range										1988 Range										1989 Range										1990 Range										1991 Range										1992 Range										1993 Range										1994 Range										1995 Range										1996 Range										1997 Range										1998 Range										1999 Range										2000 Range										2001 Range										2002 Range										2003 Range										2004 Range										2005 Range										2006 Range										2007 Range										2008 Range										2009 Range										2010 Range										2011 Range										2012 Range										2013 Range										2014 Range										2015 Range										2016 Range										2017 Range										2018 Range										2019 Range										2020 Range										2021 Range										2022 Range										2023 Range										2024 Range										2025 Range										2026 Range										2027 Range										2028 Range										2029 Range										2030 Range										2031 Range										2032 Range										2033 Range										2034 Range										2035 Range										2036 Range										2037 Range										2038 Range										2039 Range										2040 Range										2041 Range										2042 Range										2043 Range										2044 Range										2045 Range										2046 Range										2047 Range										2048 Range										2049 Range										2050 Range										2051 Range										2052 Range										2053 Range										2054 Range										2055 Range										2056 Range										2057 Range										2058 Range										2059 Range										2060 Range										2061 Range										2062 Range										2063 Range										2064 Range										2065 Range										2066 Range										2067 Range										2068 Range										2069 Range										2070 Range										2071 Range										2072 Range										2073 Range										2074 Range										2075 Range										2076 Range										2077 Range										2078 Range										2079 Range										2080 Range										2081 Range										2082 Range										2083 Range										2084 Range										2085 Range										2086 Range										2087 Range										2088 Range										2089 Range										2090 Range										2091 Range										2092 Range										2093 Range										2094 Range										2095 Range										2096 Range										2097 Range										2098 Range										2099 Range										2100 Range										2101 Range										2102 Range										2103 Range										2104 Range										2105 Range										2106 Range										2107 Range										2108 Range										2109 Range										2110 Range										2111 Range										2112 Range										2113 Range										2114 Range										2115 Range										2116 Range										2117 Range										2118 Range										2119 Range										2120 Range										2121 Range										2122 Range										2123 Range										2124 Range										2125 Range										2126 Range										2127 Range										2128 Range										2129 Range										2130 Range										2131 Range										2132 Range										2133 Range										2134 Range										2135 Range										2136 Range										2137 Range										2138 Range										2139 Range										2140 Range										2141 Range										2142 Range										2143 Range										2144 Range										2145 Range										2146 Range										2147 Range										2148 Range										2149 Range										2150 Range										2151 Range										2152 Range										2153 Range										2154 Range										2155 Range										2156 Range										2157 Range										2158 Range										2159 Range										2160 Range										2161 Range										2162 Range										2163 Range										2164 Range										2165 Range										2166 Range										2167 Range										2168 Range										2169 Range										2170 Range										2171 Range										2172 Range										2173 Range										2174 Range										2175 Range										2176 Range										2177 Range										2178 Range										2179 Range										2180 Range										2181 Range										2182 Range										2183 Range										2184 Range										2185 Range										2186 Range										2187 Range										2188 Range										2189 Range										2190 Range										2191 Range										2192 Range										2193 Range										2194 Range										2195 Range										2196 Range										2197 Range										2198 Range										2199 Range										2200 Range										2201 Range										2202 Range										2203 Range										2204 Range										2205 Range										2206 Range										2207 Range										2208 Range										2209 Range										2210 Range										2211 Range										2212 Range										2213 Range										2214 Range										2215 Range										2216 Range										2217 Range										2218 Range										2219 Range										2220 Range										2221 Range										2222 Range										2223 Range										2224 Range										2225 Range										2226 Range										2227 Range										2228 Range										2229 Range										2230 Range										2231 Range										2232 Range										2233 Range										2234 Range										2235 Range										2236 Range										2237 Range										2238 Range										2239 Range										2240 Range										2241 Range										2242 Range										2243 Range										2244 Range										2245 Range										2246 Range										2247 Range										2248 Range										2249 Range										2250 Range										2251 Range										2252 Range										2253 Range										2254 Range										2255 Range										2256 Range										2257 Range										2258 Range										2259 Range										2260 Range										2261 Range										2262 Range										2263 Range										2264 Range										2265 Range										2266 Range										2267 Range										2268 Range										2269 Range										2270 Range										2271 Range										2272 Range										2273 Range										2274 Range										2275 Range										2276 Range										2277 Range										2278 Range										2279 Range										2280 Range										2281 Range										2282 Range										2283 Range										2284 Range										2285 Range										2286 Range										2287 Range										2288 Range										2289 Range										2290 Range										2291 Range										2292 Range										2293 Range										2294 Range										2295 Range										2296 Range										2297 Range										2298 Range										2299 Range										2300 Range										2301 Range										2302 Range										2303 Range										2304 Range										2305 Range										2306 Range										2307 Range										2308 Range										2309 Range										2310 Range										2311 Range										2312 Range										2313 Range										2314 Range										2315 Range										2316 Range										2317 Range										2318 Range										2319 Range										2320 Range										2321 Range										2322 Range										2323 Range										2324 Range										2325 Range										2326 Range										2327 Range										2328 Range										2329 Range										2330 Range										2331 Range										2332 Range										2333 Range										2334 Range										2335 Range										2336 Range										2337 Range										2338 Range										2339 Range										2340 Range										2341 Range										2342 Range										2343 Range										2344 Range										2345 Range										2346 Range										2347 Range										2348 Range										2349 Range										2350 Range										2351 Range										2352 Range										2353 Range										2354 Range										2355 Range										2356 Range										2357 Range										2358 Range										2359 Range										2360 Range										2361 Range										2362 Range										2363 Range										2364 Range										2365 Range										2366 Range										2367 Range										2368 Range										2369 Range										2370 Range										2371 Range										2372 Range										2373 Range										2374 Range										2375 Range										2376 Range										2377 Range										2378 Range										2379 Range										2380 Range										2381 Range										2382 Range										2383 Range										2384 Range										2385 Range										2386 Range										2387 Range										2388 Range										2389 Range										2390 Range										2391 Range										2392 Range										2393 Range										2394 Range										2395 Range										2396 Range										2397 Range										2398 Range										2399 Range										2400 Range										2401 Range										2402 Range										2403 Range										2404 Range										2405 Range										2406 Range										2407 Range										2408 Range										2409 Range										2410 Range										2411 Range										2412 Range										2413 Range										2414 Range										2415 Range										2416 Range										2417 Range										2418 Range										2419 Range										2420 Range										2421 Range										2422 Range										2423 Range										2424 Range										2425 Range										2426 Range										2427 Range										2428 Range										2429 Range										2430 Range										2431 Range										2432 Range										2433 Range										2434 Range										2435 Range										2436 Range										2437 Range										2438 Range										2439 Range										2440 Range										2441 Range										2442 Range										2443 Range										2444 Range										2445 Range										2446 Range										2447 Range										2448 Range										2449 Range										2450 Range										2451 Range										2452 Range										2453 Range										2454 Range										2455 Range										2456 Range										2457 Range										2458 Range										2459 Range										2460 Range										2461 Range										2462 Range										2463 Range										2464 Range										2465 Range										2466 Range										2467 Range										2468 Range										2469 Range										2470 Range										2471 Range										2472 Range										2473 Range										2474 Range										2475 Range										2476 Range										2477 Range										2478 Range										2479 Range										2480 Range										2481 Range										2482 Range										2483 Range										2484 Range										2485 Range										2486 Range										2487 Range										2488 Range										2489 Range										2490 Range										2491 Range										2492 Range										2493 Range										2494 Range										2495 Range										2496 Range										2497 Range										2498 Range										2499 Range										2500 Range										2501 Range										2502 Range										2503 Range										2504 Range										2505 Range										2506 Range										2507 Range										2508 Range										2509 Range										2510 Range										2511 Range										2512 Range										2513 Range										2514 Range										2515 Range										2516 Range										2517 Range										2518 Range										2519 Range										2520 Range										2521 Range										2522 Range										2523 Range										2524 Range										2525 Range										2526 Range										2527 Range										2528 Range										2529 Range										2530 Range										2531 Range										2532 Range										2533 Range										2534 Range										2535 Range										2536 Range										2537 Range										2538 Range										2539 Range										2540 Range										2541 Range										2542 Range										2543 Range										2544 Range										2545 Range										2546 Range										2547 Range										2548 Range										2549 Range										2550 Range										2551 Range										2552 Range										2553 Range										2554 Range										2555 Range										2556 Range										2557 Range										2558 Range										2559 Range										2560 Range										2561 Range										2562 Range										2563 Range										2564 Range										2565 Range										2566 Range										2567 Range										2568 Range										2569 Range										2570 Range										2571 Range										2572 Range										2573 Range										2574 Range										2575 Range										2576 Range										2577 Range										2578 Range										2579 Range										2580 Range										2581 Range										2582 Range										2583 Range										2584 Range										2585 Range										2586 Range										2587 Range										2588 Range										2589 Range										2590 Range										2591 Range										2592 Range										2593 Range										2594 Range										2595 Range										2596 Range										2597 Range										2598 Range										2599 Range										2600 Range										2601 Range										2602 Range										2603 Range										2604 Range										2605 Range										2606 Range										2607 Range										2608 Range										2609 Range										2610 Range										2611 Range										2612 Range										2613 Range										2614 Range										2615 Range										2616 Range										2617 Range										2618 Range										2619 Range										2620 Range										2621 Range										2622 Range										2623 Range										2624 Range										2625 Range										2626 Range										2627 Range										2628 Range										2629 Range										2630 Range										2631 Range										2632 Range										2633 Range										2634 Range										2635 Range										2636 Range										2637 Range										2638 Range										2639 Range										2640 Range										2641 Range										2642 Range										2643 Range										2644 Range										2645 Range										2646 Range										2647 Range										2648 Range										2649 Range										2650 Range										2651 Range										2652 Range										2653 Range										2654 Range										2655 Range										2656 Range										2657 Range										2658 Range										2659 Range										2660 Range										2661 Range										2662 Range										2663 Range										2664 Range										2665 Range										2666 Range										2667 Range										2668 Range										2669 Range										2670 Range										2671 Range										2672 Range										2673 Range										2674 Range										2675 Range										2676 Range										2677 Range										2678 Range										2679 Range										2680 Range										2681 Range										2682 Range										2683 Range										2684 Range										2685 Range										2686 Range										2687 Range										2688 Range										2689 Range										2690 Range										2691 Range										2692 Range										2693 Range										2694 Range										2695 Range										2696 Range										2697 Range										2698 Range										2699 Range										2700 Range										2701 Range										2702 Range										2703 Range										2704 Range										2705 Range										2706 Range										2707 Range										2708 Range										2709 Range										2710 Range										2711 Range										2712 Range										2713 Range										2714 Range										2715 Range										2716 Range										2717 Range										2718 Range										2719 Range										2720 Range										2721 Range										2722 Range										2723 Range										2724 Range										2725 Range										2726 Range										2727 Range										2728 Range										2729 Range										2730 Range										2731 Range										2732 Range										2733 Range										2734 Range										2735 Range										2736 Range										2737 Range										2738 Range										2739 Range										2740 Range										2741 Range										2742 Range										2743 Range										2744 Range										2745 Range										2746 Range										2747 Range										2748 Range										2749 Range										2750 Range										2751 Range										2752 Range										2753 Range										2754 Range										2755 Range										2756 Range										2757 Range										2758 Range										2759 Range										2760 Range										2761 Range										2762 Range										2763 Range										2764 Range										2765 Range										2766 Range										2767 Range										2768 Range										2769 Range										2770 Range										2771 Range										2772 Range										2773 Range										2774 Range										2775 Range										2776 Range										2777 Range										2778 Range										2779 Range										2780 Range										2781 Range										2782 Range										2783 Range										2784 Range										2785 Range										2786 Range										2787 Range										2788 Range										2789 Range										2790 Range										2791 Range										2792 Range										2793 Range										2794 Range										2795 Range										2796 Range										2797 Range										2798 Range										2799 Range										2800 Range										2801 Range										2802 Range										2803 Range										2804 Range										2805 Range										2806 Range										2807 Range									
---------------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--	------------	--	--	--	--	--	--	--	--	--



1924.				Yearly Price Ranges.				1923 Range.				Amount.				Last Dividend.				Week's Range.				Week's	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	(and ticker abbreviations)	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	Per Cent.	Mon. Oct. 18.	High.	Low.	Sat. Oct. 23.	Week's Ch. g.	Week's Sales.	Oct. 27.			
21%	9%	23%	14%	106%	Jan. 4	106%	Oct. 14	Central Alloy Steel pf.	9,488,000	Oct. 1, '26	1%	Q	106%	106%	106%	106%	106%	106%	106%	106%	100	100			
58%	29%	71%	49%	204%	Jan. 5	204%	May 3	Central Leather (CL)	39,089,700	Aug. 2, '26	1%	Q	8%	8%	8%	8%	8%	8%	8%	8%	2,300	8%			
29%	19%	32%	20%	205%	Jan. 11	240%	Apr. 28	Central Leather pf.	33,286,900	Apr. 1, '21	2%	Q	53%	54%	50%	51%	51%	51%	51%	51%	10,800	51%			
35%	25%	47%	30%	32%	Jan. 12	12%	June 8	Century Ribbon Mills (sh.) (CTY)	136,000	Jan. 30, '26	50c	Q	13%	13%	13%	13%	13%	13%	13%	13%	300	13%			
25%	15%	28%	14%	94%	Jan. 21	83%	May 25	Century Ribbon Mills pf.	1,740,500	Jan. 1, '26	1%	Q	1%	1%	1%	1%	1%	1%	1%	1%	85	1%			
44%	24%	58%	34%	73%	Jan. 22	57%	Jan. 22	Cerro de Pasco Copper (sh.) (CDP)	1,122,842	Nov. 1, '26	81	Q	92%	93%	91%	92%	92%	92%	92%	92%	11,800	91%			
75	73%	110	89%	106%	Sep. 17	90%	May 22	Certain-teed Products 1st pf.	4,300,000	Oct. 1, '26	81	Q	105%	105%	105%	105%	105%	105%	105%	105%	3,500	105%			
87	73%	103	80%	100%	Sep. 17	90%	May 22	Certain-teed Products 2d pf.	2,675,000	Oct. 1, '26	1%	Q	105%	105%	105%	105%	105%	105%	105%	105%	100	105%			
98%	67%	130%	80%	178%	Sep. 24	112%	Mar. 2	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Oct. 1, '26	81	Q	12%	12%	11%	12%	12%	12%	12%	12%	700	11%			
100%	90%	130	105%	171%	Sep. 28	111%	Jan. 19	Chandler-Cleveland pf.	18,550,000	Oct. 1, '26	81	Q	28%	28%	28%	28%	28%	28%	28%	28%	3,700	27%			
102%	84%	109%	74%	108%	Sep. 28	111%	Jan. 19	Chesapeake & Ohio (CO)	2,524,000	July 1, '26	3%	SA	108%	108%	108%	108%	108%	108%	108%	108%	212,400	108%			
103%	81	109	74%	108%	Sep. 28	111%	Jan. 19	Chesapeake & Ohio pf.	18,193,600	July 1, '26	3%	SA	5%	5%	5%	5%	5%	5%	5%	5%	200	5%			
7	3	9	5%	10	Feb. 13	5%	June 29	Chicago & Alton (ALT)	1,346,200	Jan. 16, '11	1	Q	7%	7%	7%	7%	7%	7%	7%	7%	2,300	7%			
7	3	9	5%	10	Feb. 13	5%	June 29	Chicago & Alton pf. of deposit	23,845,300	Jan. 16, '11	1	Q	7%	7%	7%	7%	7%	7%	7%	7%	2,300	7%			
7	3	9	5%	10	Feb. 13	5%	June 29	Chicago & Eastern Illinois (CE)	23,845,300	Jan. 16, '11	1	Q	7%	7%	7%	7%	7%	7%	7%	7%	2,300	7%			
62%	37	57%	40	51%	Feb. 10	30%	Mar. 31	Chicago & Eastern Illinois pf.	22,051,100	Feb. 15, '10	2	Q	43%	43%	42%	43%	43%	43%	43%	43%	1,800	43%			
52	15	64%	45	62%	Sep. 9	45%	Mar. 31	Chicago Great Western (GW)	45,246,900	Feb. 15, '10	2	Q	8%	8%	8%	8%	8%	8%	8%	8%	3,000	8%			
31%	10%	32%	10%	31%	Jan. 6	30%	Mar. 29	Chicago, Milwaukee & St. Paul (ST)	36,107,000	Oct. 1, '17	2%	Q	24%	25%	23%	24%	24%	24%	24%	24%	10,300	24%			
52%	18%	28%	11	28%	Jan. 6	30%	Mar. 29	Chicago, Milwaukee & St. Paul pf.	41,105,800	Oct. 1, '17	3%	Q	18%	18%	17%	17%	17%	17%	17%	17%	11,800	17%			
75%	40%	83%	47%	83%	Sep. 10	65%	Mar. 30	Chicago, Milwaukee & St. Paul pf. cts.	81,304,300	Oct. 1, '17	3%	Q	9%	9%	8%	8%	8%	8%	8%	8%	3,000	8%			
114%	100	120	101%	126%	Apr. 30	118%	Jan. 4	Chicago & Northwestern (NW)	22,315,500	June 30, '26	3%	SA	17%	17%	15%	16%	16%	16%	16%	16%	19,400	16%			
100%	75%	128	80%	126%	Apr. 30	118%	Jan. 4	Chicago & Northwestern pf.	22,315,500	June 30, '26	3%	SA	17%	17%	15%	16%	16%	16%	16%	16%	20,200	16%			
100%	75%	128	80%	126%	Apr. 30	118%	Jan. 4	Chicago Pneumatic Tool (CGG)	12,934,000	Oct. 25, '26	1%	Q	103%	103%	101%	102%	102%	102%	102%	102%	1,800	102%			
97%	76%	100	82	105	Oct. 1	40%	Mar. 8	Chicago, Rock Island & Pacific (RI)	15,000,000	June 30, '26	3%	SA	61%	63%	60%	62%	62%	62%	62%	62%	38,800	63%			
87%	65%	89%	82	92%	Oct. 3	83%	Mar. 3	Chicago, Rock Island & Pacific 6% pf.	25,127,500	June 30, '26	3%	SA	61%	63%	60%	62%	62%	62%	62%	62%	800	62%			
57%	29	59%	33%	57%	Sep. 3	48	Mar. 5	Chicago, St. Paul, Minn. & O. (OM)	12,569,000	Aug. 20, '23	2%	Q	50	50	50	50	50	50	50	50	400	92%			
68%	35	120%	73%	114	Jan. 9	17	Mar. 19	Chicago, St. Paul, Minn. & O. pf.	7,099,900	Dec. 31, '25	3	Q	140%	140%	140%	140%	140%	140%	140%	140%	1,000	140%			
61%	35	120%	73%	114	Jan. 9	17	Mar. 19	Chicago Yellow Cab (CY)	343,334	Nov. 1, '25	33 1/2	M	47%	48%	45%	46%	46%	46%	46%	46%	2,600	46%			
38%	25	37%	30%	36%	Jan. 6	30	Mar. 3	Chile Copper (sh.) (CHL)	100,783,225	Sep. 28, '26	62 1/2	Q	31%	32%	31%	32%	32%	32%	32%	32%	6,400	32%			
29	15	28%	19	25%	Oct. 2	16	Mar. 2	Chino Copper (\$5) (CY)	4,500,000	Sep. 30, '26	37 1/2	Q	25	25	25	25	25	25	25	25	200	25			
52	15	64%	45	62%	Sep. 9	45%	Mar. 31	Christie-Brown (sh.) (CHB)	81,042	Nov. 1, '26	20	Q	32	32	32	32	32	32	32	32	100	32			
150%	100	200	140	275	Aug. 24	173%	Mar. 30	Chrysler Corporation pf. (sh.) (CR)	2,705,554	Oct. 26, '26	1%	Q	103%	103%	103%	103%	103%	103%	103%	103%	140,900	103%			
71	68%	74%	64%	74%	Jul. 12	41%	Jul. 12	Cleveland, C. C. & St. L. (CC)	235,458	Oct. 20, '26	1%	Q	101	101	101	101	101	101	101	101	2,300	101%			
75%	40%	83%	47%	83%	Sep. 10	65%	Mar. 30	Cleveland, C. C. & St. L. pf.	45,857,300	Oct. 20, '26	1%	Q	101	101	101	101	101	101	101	101	1,800	101%			
100%	75%	128	80%	126%	Apr. 30	118%	Jan. 4	Cleveland, C. C. & St. L. pf. cts.	10,000,000	Oct. 20, '26	1%	Q	101	101	101	101	101	101	101	101	300	101%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Cleveland & Pittsburgh special (\$50)	11,257,750	Sep. 1, '26	87 1/2	Q	101	101	101	101	101	101	101	101	1,000	101%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Cluett, Peabody & Co. (sh.) (CLU)	27,222,250	Sep. 1, '26	1%	Q	103	103	103	103	103	103	103	103	74,100	103%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Coca-Cola (sh.) (KO)	182,281	Nov. 1, '26	1%	Q	64%	64%	64%	64%	64%	64%	64%	64%	150	62%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Coca-Cola pf.	9,000,000	Oct. 1, '26	1%	Q	113%	113%	113%	113%	113%	113%	113%	113%	300	113%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Collins & Aikman Company (sh.) (CK)	500,000	Oct. 1, '26	81.75	Q	140%	140%	140%	140%	140%	140%	140%	140%	1,000	140%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Collins & Aikman Company pf.	240,000	Oct. 1, '26	81.75	Q	140%	140%	140%	140%	140%	140%	140%	140%	1,000	140%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Colorado Fuel & Iron (CFI)	307,300	Nov. 1, '26	1%	Q	50%	50%	50%	50%	50%	50%	50%	50%	4,000	50%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Colorado Fuel & Iron pf.	4,630,500	Nov. 1, '26	1%	Q	111	113%	111	113%	113%	113%	113%	113%	3,000	113%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Colorado & Southern (CSX)	34,235,500	May 25, '21	1%	Q	41%	42%	37%	39	39	39	39	39	36,800	41%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Colorado & Southern pf.	31,000,000	Dec. 30, '25	2	Q	91	93	90	98	98	98	98	98	1,500	98%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Colorado & Southern 2d pf.	8,500,000	June 30, '26	2	SA	72	72	72	72	72	72	72	72	100	72%			
50	45	62%	54	72	Sep. 27	59	Jan. 11	Columbia Gas & Electric (sh.) (CG)	152,195	Dec. 31, '25	4	A	81%	84%	82%	83%	83%	83%	83%	83%	6,100	83%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Columbia Gas & Electric pf.	1,247,805	Aug. 16, '26	81.25	Q	114%	114%	114%	114%	114%	114%	114%	114%	7,700	114%			
55%	39%	62%	45	69%	Feb. 23	55%	Jan. 26	Columbian Carbon (sh.) (CBN)	17,324,200	Aug. 16, '26	1%	Q	62%	64	62	64	64	64	64	64	45,000	64%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Commercial Credit (sh.) (CMO)	402,131	Nov. 1, '26	81	Q	22%	23%	22%	23%	23%	23%	23%	23%	4,200	22%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Commercial Credit pf.	680,000	Aug. 2, '26	81	Q	22%	23%	22%	23%	23%	23%	23%	23%	100	22%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Commercial Credit pf. B (\$25)	4,000,000	Sep. 30, '26	1%	Q	24	24	24	24	24	24	24	24	100	24%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Commercial Investment Trust (sh.) (CIT)	442,000	Sep. 30, '26	1%	Q	55	56%	55	56%	56%	56%	56%	56%	300	56%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Commercial Investment Trust 6 1/2% pf.	7,500,000	Oct. 1, '26	1%	Q	90%	91	90%	91	91	91	91	91	600	91%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Commercial Solvents, Class B (sh.) (CSV)	6,000,000	Oct. 1, '26	1%	Q	170%	182%	175%	175%	175%	175%	175%	175%	100	175%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Congoleum-Nairn, Inc. (sh.) (CGN)	108,861	Oct. 30, '25	50c	Q	21	21%	21	21	21	21	21	21	13,000	21%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Congoleum-Nairn pf.	1,641,026	Oct. 30, '25	50c	Q	46	48%	45%	48%	48%	48%	48%	48%	900	48%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Congress Cigar (CNG)	350,000	Apr. 15, '21	50c	Q	60	71%	67%	70%	70%	70%	70%	70%	14,400	71%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Consolidated Cigar (sh.) (CGR)	1,500,000	Apr. 15, '21	50c	Q	60	71%	67%	70%	70%	70%	70%	70%	3,900	71%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Consolidated Cigar pf.	250,000	Sep. 1, '26	1%	Q	103	103	103	103	103	103	103	103	1,400	103%			
83%	61	177%	80	165	Sep. 13	128	Mar. 24	Consolidated Distributors (sh.) (DIS)	3,811,178	Jan. 21, '21	62 1/2	Q	2%	2%	2%	2%	2%	2%	2%	2%	8,500	2%			
105%	100%	100	103%	116	Sep. 17	103%	Jan. 13	Consolidated Gas (sh.) (G)	3,000,000	Sep. 15, '26	81.25	Q	103%	103%	103%	103%	103%								

## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1926 Range.										STOCKS										Amount Capital Stock Listed.										Last Dividend Per Share.										Week's Range.										Sat. Oct. 23.										Week's Ch'ge.										Week's Sales.										Oct. 27.																																																																																																																																	
1924.										1925.										1926.										(and ticker abbreviations)										Date Paid.										Period.										Mon. Oct. 18.										First.										High.										Low.										Oct. 23.										Week's Ch'ge.										Week's Sales.										Oct. 27.																																																																																									
High.										Low.										High.										Low.										Date.										Date.										Period.										Mon. Oct. 18.										First.										High.										Low.										Oct. 23.										Week's Ch'ge.										Week's Sales.										Oct. 27.																																																																															
14 1/2										2										4 1/2										3 1/2										Sep. 11										2										Apr. 16										FAIRBANKS COMPANY (25) (FT)										1,500,000										368.977										Sep. 30, '26										75c										Q										41 1/2										43 1/2										40 1/2										42 1/2										—										—										2,700										43 1/2																			
34										25 1/2										11 1/2										3 1/2										Feb. 10										10 1/2										Oct. 20										Fairbanks, Morse & Co. (sh.) (FKM)										7,529,449										367.977										Sep. 1, '26										1 1/2										Q										100 1/2										100 1/2										100 1/2										100 1/2										—										—										2,700										100 1/2																			
98 1/2										61 1/2										11 1/2										100 1/2										June 11										115										Mar. 31										Famous Players-Lasky (sh.) (FPL)										7,524,400										367.977										Nov. 1, '26										82										Q										112 1/2										114 1/2										111 1/2										113 1/2										—										—										26,200										114 1/2																			
100 1/2										87 1/2										13 1/2										30 1/2										Feb. 28										30 1/2										Mar. 31										Famous Players-Lasky (sh.) (FPL)										7,524,400										367.977										Nov. 1, '26										82										Q										112 1/2										114 1/2										111 1/2										113 1/2										—										—										26,200										114 1/2																			
24 1/2										5 1/2										80										82 1/2										Jan. 5										11 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
24 1/2										5 1/2										80										82 1/2										Jan. 5										11 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
64 1/2										41 1/2										98 1/2										40 1/2										Jan. 5										11 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
14 1/2										118										179										147										200 1/2										Jan. 23										100										Apr. 15										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2									
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10										21 1/2										Apr. 16										Federal Light & Traction (sh.) (FLT)										6,140,220										367.977										Sep. 1, '26										55c										Q										110 1/2										110 1/2										110 1/2										110 1/2										—										—										3,200										110 1/2																			
13 1/2										9 1/2										17 1/2										12										Feb. 10																																																																																																																																																																																			



# Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges.										1926 Range.		Date.		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per- iod.	Week's Range.		Mon. Oct. 18. First.	High.	Low.	Sat. Oct. 23. Last.	Week's Ch'ge.	Week's Sales.	Oct. 27. Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						High.	Low.								High.
113	79	178	111	173	107	July 10	148	Mar. 29	LACLEDE GAS COMPANY (LG)	10,700,000	Sep. 15, '26	2	Q	100	160	160	160	160	+ 2	300	300	300	300	300	300	300	300	300
79	79	85	81	80	79	Sep. 29	88	Sep. 29	Laclede Gas Company pf.	2,500,000	June 15, '26	2 1/2	SA	100	160	160	160	160	+ 2	300	300	300	300	300	300	300	300	300
..	..	..	..	..	..	June 15	104	May 14	Lago Oil & Transport (sh.) (LGO)	3,983,029	Oct. 1, '26	97 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
17 1/2	8	19	11 1/4	14	7 1/4	Jan. 23	39	Aug. 18	Lambert Company cfs. (sh.) (LAM)	281,250	Sep. 1, '26	87 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
85	39 1/2	88 1/2	69	93 1/2	75 1/2	July 15	75 1/2	Mar. 30	Lee Rubber & Tire (sh.) (LR)	300,000	Sep. 1, '26	87 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
..	..	..	..	..	..	Jan. 23	39	Aug. 18	Lehigh Valley (sh.) (LV)	00,501,700	Oct. 1, '26	87 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
68 1/2	50	92	37 1/2	94 1/2	69	Jan. 23	39	Aug. 18	Lehn & Fink (sh.) (LNP)	265,000	Sep. 1, '26	75c	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
68 1/2	50	92	37 1/2	94 1/2	69	Jan. 23	39	Aug. 18	Life Savers (sh.) (LSV)	500,000	Oct. 1, '26	75c	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
131	115 1/2	124	116 1/2	129 1/2	109 1/2	May 5	119 1/2	Jan. 18	Liggett & Myers (sh.) (LM)	37,015,875	Sep. 1, '26	75c	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
71	56	74	60	69	54	Jan. 4	53 1/2	Mar. 31	Liggett & Myers pf.	22,512,000	Oct. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
25	15 1/2	44 1/2	22	48 1/2	34 1/2	Sep. 2	34 1/2	Oct. 15	Lima Locomotive (sh.) (LLM)	210,941	Sep. 1, '26	1	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
84	50	143 1/2	45 1/2	108 1/2	70	Jan. 10	82	July 23	Liquid Carbonic (sh.) (LQT)	100,000	Sep. 1, '26	90c	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
160	105	112	104 1/2	118	104	Jan. 10	82	July 23	Loe's, Incorporated (sh.) (LW)	1,060,780	Sep. 1, '26	50c	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
105	90	148	104	167	98	Jan. 10	82	July 23	Loft, Incorporated (sh.) (LP)	3,000,000	Dec. 30, '25	25c	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
105	90	148	104	167	98	Jan. 10	82	July 23	Long-Bell Lumber A (sh.) (LQ)	9,932,921	Sep. 30, '26	1	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
40 1/2	33 1/2	39 1/2	30 1/2	36 1/2	28 1/2	Jan. 10	82	July 23	Loose-Wiles Biscuit (sh.) (LW)	1,060,780	Sep. 1, '26	50c	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
117	112	117 1/2	108 1/2	120	108 1/2	Jan. 10	82	July 23	Loose-Wiles 2d pf.	1,905,000	Nov. 1, '26	1	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100	87 1/2	108	100	114	88 1/2	Sep. 10	114	Mar. 31	Lorillard (P.) Company (sh.) (LOR)	32,171,725	Oct. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
38 1/2	17	60	31 1/2	38 1/2	27 1/2	Feb. 4	27 1/2	Oct. 23	Lorillard (P.) Company pf.	11,308,700	Oct. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100	87 1/2	108	100	114	88 1/2	Sep. 10	114	Mar. 31	Louisiana Oil pf.	4,000,000	Aug. 10, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
38 1/2	17	60	31 1/2	38 1/2	27 1/2	Feb. 4	27 1/2	Oct. 23	Louisville Gas & Elec. Class A (sh.) (LOU)	526,168	Sep. 25, '26	43 1/2	SA	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100	87 1/2	108	100	114	88 1/2	Sep. 10	114	Mar. 31	Louisville & Nashville (sh.) (LNU)	117,000,000	Aug. 10, '26	1 1/2	SA	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
38 1/2	17	60	31 1/2	38 1/2	27 1/2	Feb. 4	27 1/2	Oct. 23	Ludlum Steel (sh.) (LMS)	135,000	Oct. 1, '26	50c	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	MCCROERY STORES (sh.) (MRV)	376,721	Sep. 1, '26	40c	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100 1/2	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	McCrory Stores pf.	3,000,000	Aug. 2, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100 1/2	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	McCrory Stores, Class B (sh.)	78,823	Sep. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100 1/2	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	McCrory Stores, Class B (sh.)	78,823	Sep. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100 1/2	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	McCrory Stores, Class B (sh.)	78,823	Sep. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100 1/2	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	McCrory Stores, Class B (sh.)	78,823	Sep. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100 1/2	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	McCrory Stores, Class B (sh.)	78,823	Sep. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100 1/2	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	McCrory Stores, Class B (sh.)	78,823	Sep. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100 1/2	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	McCrory Stores, Class B (sh.)	78,823	Sep. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100 1/2	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	McCrory Stores, Class B (sh.)	78,823	Sep. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100 1/2	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	McCrory Stores, Class B (sh.)	78,823	Sep. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400	20	20	20	20	20	20	20	20
100 1/2	100	100	102 1/2	117	100	Feb. 19	107 1/2	Oct. 8	McCrory Stores, Class B (sh.)	78,823	Sep. 1, '26	1 1/2	Q	100	104	104	104	104	+ 4	2,400								

Yearly Price Ranges.										Amount		Last		Dividend		Week's Range.		Sat.		Wed.	
1924.		1923.		1922.		Range.		Date.		Stocks		Date		Per Cent.		Oct. 18.		Oct. 23.		Oct. 27.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Capital	Stock Listed.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
(and ticker abbreviations).																					
20	18	39	18	98	45	Feb. 6	88	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37	17	97	44	Feb. 6	87	July 12	OmniCorp Corporation pf.	8,818,000	Oct. 1, '26	2	Q	88	88	88	88	88	88	400	38
18	16	37																			



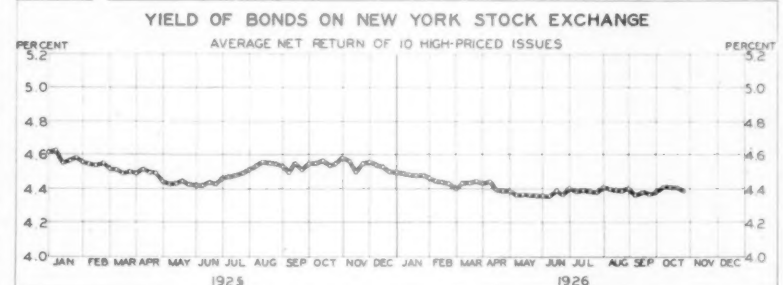
## Stock Transactions—New York Stock Exchange—Continued

1924				Yearly Price Ranges				1923 Range				STOCKS (and ticker abbreviations)	Amount Contract Stock Listed	Last Date	Dividend Per Cent.	Par Value	Week's Range				Sat. Oct. 23 Last	Week's Change	Week's Sales	Wed. Oct. 27 Close
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						High.	Low.	High.	Low.				
85	71 1/4	80 1/2	81	90	Feb. 5	80	Mar. 2	Standard Milling pf. ....	6,488,000	Sep. 30, '26	1 1/2	Q	60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
42 1/2	33	47 1/2	38 1/2	46 1/2	Jan. 2	40 1/2	Mar. 3	Standard Oil of California (sh.) (SCL)	13,916,424	Sep. 15, '26	20 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
119 1/2	115 1/2	110	118 1/2	119 1/2	May 18	115 1/2	Aug. 26	Standard Oil of New Jersey (SCL)	317,064,800	Sep. 15, '26	25 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
35 1/2	13 1/2	16	25 1/2	19 1/2	Feb. 10	14 1/2	May 21	Standard Oil of New Jersey (SCL)	199,972,900	Sep. 15, '26	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
80	70	75	75 1/2	75 1/2	Feb. 9	75 1/2	Mar. 21	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	7 1/2	Q	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
60	50	62 1/2	62 1/2	62 1/2	Sep. 24	75 1/2	Mar. 21	Standard Plate Glass (sh.) (SGL)	5,393,950	Nov. 1, '25	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
100 1/2	85 1/2	92 1/2	92 1/2	92 1/2	July 10	61 1/2	Sep. 21	Standard Plate Glass (sh.) (SGL)	600,000	Aug. 16, '26	1 1/2	Q	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
84 1/2	54 1/2	89 1/2	61 1/2	77 1/2	Jan. 4	57 1/2	Oct. 4	Standard Plate Glass (sh.) (SGL)	80,000	Oct. 1, '26	1 1/2	Q	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
46 1/2	30 1/2	68 1/2	41 1/2	62	Sep. 13	117 1/2	May 18	Standard Plate Glass (sh.) (SGL)	1,875,000	Sep. 1, '26	1 1/2	Q	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
115	110	125	112	122 1/2	Jan. 23	114 1/2	Feb. 23	Standard Plate Glass (sh.) (SGL)	7,500,000	Sep. 1, '26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
12 1/2	6	12	3 1/2	3 1/2	Feb. 1	1 1/2	July 27	Standard Plate Glass (sh.) (SGL)	766,320	Sep. 1, '26	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	Jan. 4	3 1/2	Mar. 30	Standard Plate Glass (sh.) (SGL)	1,105,382	Sep. 15, '26	2 1/2	Q	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
35	23	41 1/2	29	34 1/2	Jan. 7	27 1/2	Mar. 30	Standard Plate Glass (sh.) (SGL)	1,121,308	Sep. 15, '26	2 1/2	Q	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
12 1/2	12	15 1/2	5 1/2	17 1/2	Sep. 13	8 1/2	Apr. 13	Standard Plate Glass (sh.) (SGL)	10,000,000	Sep. 1, '26	2 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 4	5 1/2	Oct. 20	Standard Plate Glass (sh.) (SGL)	5,000,000	Feb. 2, '27	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Feb. 4	10 1/2	Oct. 20	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '26	2 1/2	Q	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
14 1/2	6 1/2	16 1/2	11 1/2	14 1/2	Jan. 19	11 1/2	Apr. 25	Standard Plate Glass (sh.) (SGL)	192,000	Nov. 1, '26	3 1/2	SA	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
9 1/2	6 1/2	16 1/2	11 1/2	14 1/2	Feb. 5	10 1/2	Oct. 19	Standard Plate Glass (sh.) (SGL)	794,624	Sep. 15, '26	2 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
45 1/2	37 1/2	55	42 1/2	58	Jan. 13	48 1/2	Mar. 30	Standard Plate Glass (sh.) (SGL)	88,022,200	Sep. 30, '26	7 1/2	Q	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
48 1/2	19	50	43 1/2	61 1/2	Jan. 13	42 1/2	Mar. 30	Standard Plate Glass (sh.) (SGL)	76,357,800	Sep. 30, '26	7 1/2	Q	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
15 1/2	8	23 1/2	10 1/2	19 1/2	Jan. 12	12	Oct. 20	Standard Plate Glass (sh.) (SGL)	2,540,000	Sep. 30, '26	7 1/2	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
32 1/2	23 1/2	30 1/2	25 1/2	30 1/2	May 27	31 1/2	Mar. 19	Standard Plate Glass (sh.) (SGL)	38,735,100	June 30, '26	2 1/2	Q	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
18 1/2	8 1/2	15 1/2	7 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (SGL)	1,949,600	Nov. 1, '26	2 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (SGL)	252,580	Nov. 1, '26	2 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (SGL)	16,590,000	Jan. 1, '26	1 1/2	Q	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (SGL)	6,000,000	Nov. 1, '26	2 1/2	Q	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (SGL)	2,138,543	July 30, '26	2 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (SGL)	20,705,100	Aug. 16, '26	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (SGL)	2,509,882	Sep. 4, '26	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (SGL)	65,930,000	Sep. 15, '26	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (SGL)	44,806,500	Aug. 16, '26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (SGL)	3,742,020	July 15, '26	1 1/2	Q	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (SGL)	109,000	Aug. 15, '26	1 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
10 1/2	10 1/2	20 1/2	10 1/2	14 1/2	Jan. 14	27 1/2	Mar. 31	Standard Plate Glass (sh.) (S (																





**Saturday, Oct. 23**



NET YIELD AND NEW ISSUES					
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.	
Average net yield of ten high-priced bonds.....	4.390%	4.551%	4.401%	4.50%	
New security issues.....	\$102,914,000	\$51,047,000	\$3,683,293,763	\$3,163,953,442	
AVERAGE 40 BONDS					
	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Oct. 18.....	87.44	+ .04	Oct. 22.....	87.51	+ .03
Oct. 19.....	87.40	- .04	Oct. 23.....	87.80	+ .09
Oct. 20.....	87.36	- .04	Oct. 24.....	87.63	+ .03
Oct. 21.....	87.42	+ .06	Oct. 26.....	87.74	+ .11
			Oct. 27.....	87.82	+ .08

High.		Low.		High.		Low.	
*1926.	87.99 Sep.	85.52 Jan.	1919.	79.05 June	71.05 Dec.		
1925.	85.44 Dec.	81.99 Jan.	1918.	82.36 Nov.	75.65 Sep.		
1924.	86.46 Dec.	76.95 Jan.	1917.	89.48 Jan.	74.24 Dec.		
1923.	79.43 Jan.	75.58 Oct.	1916.	89.18 Nov.	86.19 Apr.		
1922.	82.54 Nov.	76.41 Nov.	1915.	87.62 Nov.	81.52 Jan.		
1921.	76.41 Nov.	67.56 June	1914.	89.42 Feb.	81.42 Dec.		
1920.	73.14 Oct.	65.57 May	1913.	92.31 Jan.	55.45 Dec.		

\*To date.

With Closing Prices, Wednesday, Oct. 27.

High.	Low.
97	96

95	87½	U S S Copen 68, 1937	89½	89½	89½	+	1	90½
92½	90	Upper Austria 78, 1945	91½	90½	90½	+	1	91½
111	107½	Uruguay 88, 1948	109	108½	109½	+	10	110½
97	94½	Do 68, 1960	95½	94½	95	+	2½	94½
93½	93	WESTPH EL P 65½, '50, 95½	93	93½			75	93½
Total sales.....			\$15,952,500					
NEW YORK CITY ISSUES.								
90	97½	48, 1953	98½	98½	98½	+	1	99½
106	104½	48, Nov. 1957	105½	107½	105½	+	7	1
102½	100½	44½, 1964	102½	101½	101½	8	7	1
97	100½	48, 1972	101½	101½	101½	+	1	1

## CORPORATION ISSUE

1883	83	ADAMS EXP Co	1948	8802	8802	8802	8	8	8
1055	1012	Alaska Rub & S	1936	10223	10223	10223	16	16	10312
1032	1032	Allenby	1946	84	84	84	1	1	1
5	4	Alaska G M Co	1925	3	3	3	1	1	1
834	314	Do Gas	1926	1	3	3	1	1	1
1035	1035	Albany & Susq	1926	40	8068	8068	1	1	1
1011	91	Am Cig ref	1946	104	104	104	1	1	10312
1011	91	Am Beel Sug Co	1935	92	92	92	1	1	2
102	983	Am Chain Gs	1933	101	101	101	1	1	10114
101	1009	Am Mach & Fdy Gs	1939	1022	1022	1022	1	1	101
1005	1005	Am Republics Gs	1937	101	101	101	1	1	101
1013	90	Am Sugar Ref	1937	1013	1013	1013	1	1	101
101	97	Do Gs	1947	100	1084	1084	1	1	101
1055	102	Am Sugar Ref Gs	1937	104	104	104	1	1	104
1085	1065	Am Tel & Tel col Gs	1939	1085	1085	1085	1	1	102
1085	1085	Do col	1946	1079	1079	1079	1	1	102
955	92	Do As	1939	923	923	923	1	1	1
101	978	Do deb	1960	1005	1005	1005	1	1	1005
1065	103	Do deb	1943	1058	1043	1043	1	1	10512
1015	1015	Do As	1953	1015	1015	1015	1	1	1015
105	1000	Am Typ	1938	1023	1023	1023	1	1	105
901	955	Am W & E col	1935	903	903	903	1	1	905
614	42	Am Writ Pap Gs	1939	59	59	59	1	1	59
614	42	Do	1946	59	59	59	1	1	59
1041	101	Anacostia Cop Gs	1933	1035	1035	1035	1	1	1041
1074	1022	Fl cv	1928	1063	1063	1063	1	1	1074
82	75	ALL Arbor As	1905	78	78	78	1	1	8
1055	1055	Andes Con deb	1943	106	105	106	1	1	1055
1032	1032	Anglo Can	1946	1032	1032	1032	1	1	1032
100	94	ARK & M Bdg & T	1944	909	909	909	1	1	909
927	904	Armour & Co	1948	908	908	908	1	1	908
955	92	Armour of Del	1928	94	934	934	1	1	113
1023	1023	Associated	1939	1023	1023	1023	1	1	1023
931	88	A T & F gen As	1952	931	931	931	1	1	182
883	85	Do adj As	1965	87	87	87	1	1	13
89	844	Do adj As	1965	878	878	878	1	1	878
90	844	Do As	1960	87	87	87	1	1	8
901	94	Do As	1965	87	87	87	1	1	8
90	884	Do Cal & Ariz	1948	903	903	903	1	1	1
90	884	Do Rock Mtn As	1965	894	894	894	1	1	6
100	980	Do East Okla As	1928	980	980	980	1	1	2012
92	92	Do Trans S L	1939	92	92	92	1	1	1
984	964	Do Atl & C	1948	973	973	973	1	1	1
1045	1024	Do Ss	1944	1039	1039	1039	1	1	1034
91	880	Atl & Birm As	1933	924	908	908	1	1	2
1031	1031	Atl, Knox & Nor	1946	1031	1031	1031	1	1	1031
92	95	Atl Con	1946	94	933	933	1	1	16
107	105	Do Ts	1930	103	1053	1053	1	1	2
938	94	Do	1948	98	973	973	1	1	7
104									
1041	90	Do L & N col As	1952	903	903	903	1	1	31
1041	90	Do L & N col As	1952	903	903	903	1	1	31
821	76	Alt & Danville Ist As	1948	809	799	809	1	1	40
761	65	Do 2d As	1948	71	70	70	1	1	12
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	1009	1009	1009	1	1	22
1025	905	Atl Ref deb	1958	10					



[illegible]



[illegible]



\*Ex dividend. †Partly extra ‡Plus extra in stock. aPayable in cash or stock. bPayable in stock.



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Oct. 23.

Boston				Chicago				Baltimore				San Francisco			
MINING				STOCKS				STOCKS				Stock and Bond Exchange			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
800 Arcadian	35	30	35	700 Adams Royal	23 1/2	23 1/2	23 1/2	818 Arundel Corp.	30 1/2	30 1/2	30 1/2	10 Associated Oil Co.	102 1/2	102 1/2	102 1/2
250 Arizona Commercial	10 1/2	10	10	170 All-Amer Radio	13 1/2	13	13 1/2	65 Balt Brick	8 1/2	8 1/2	8 1/2	1 Cal Gas & Elec unit & ref	120 1/2	120 1/2	120 1/2
150 Birmingham	35 1/2	35 1/2	35 1/2	205 Am Public Service pf.	97 1/2	97	97 1/2	112 Balt Trust	120 1/2	120 1/2	120 1/2	mtg 5s, 1937	101 1/2	101 1/2	101 1/2
255 Calumet & Arizona	66 1/2	62 1/2	64 1/2	20 Am Public Util par pf.	80	80	80	53 Bank of Balt.	245	245	245	9 Cal & Hawaiian Sugar	105	105	105
2,246 Calumet & Hecla	17	16 1/2	16 1/2	70 Am Shipbuilding	78	77	78	31 Do pf.	39 1/2	39	39 1/2	2 East Bay Water 1st mtg	104 1/2	104 1/2	104 1/2
103 Copper Range	14 1/2	14 1/2	14 1/2	1,779 Am States, Class A	3	2 1/2	2 1/2	71 Citizens Nat Bank	40 1/2	40 1/2	40 1/2	6 General Petroleum Corp	101 1/2	101 1/2	101 1/2
125 Carson	20	20	20	1,485 Do Class B	3 1/2	3	3 1/2	1 Coml Bank	140 1/2	140 1/2	140 1/2	5-year 6s, 1928	101 1/2	101 1/2	101 1/2
130 Cliff	7 1/2	7 1/2	7 1/2	1,790 Do warrants	3 1/2	3 1/2	3 1/2	3 Key Sys Tran ref 5s, 1938	76 1/2	76 1/2	76 1/2	15 L A G & El Corp gen & ref	104 1/2	104 1/2	104 1/2
236 East Butte	2 1/2	2 1/2	2 1/2	780 Armour, Class A	15 1/2	14 1/2	14 1/2	4 Do pf B	24	24	24	4 Market St Rwy 1st mtg	97 1/2	97 1/2	97 1/2
150 Helvetia	1 1/2	1 1/2	1 1/2	30 Do Class B	8	8	8	103 Do pf C	113 1/2	113 1/2	113 1/2	12 Miller & Lutz, 1940, 6s, 45 1/2	90	90	90
1,290 Granby	32 1/2	30 1/2	31 1/2	497 Armour of Illinois pf.	84 1/2	85	85 1/2	153 Concol Corp	30 1/2	30 1/2	30 1/2	9 Do 7s, 1935	90	90	90
320 Hardy Coal	17	16	17	235 Armour of Del pf.	93 1/2	93	93 1/2	510 Commercial Credit	22 1/2	22	22 1/2	4 Pac G & El gen & ref	100	100	100
202 Island Creek Coal	184	180	180	90 Aand Inv Co.	30 1/2	30 1/2	30 1/2	4 Do pf B	24	24	24	50 Spring Valley Water 1st	100	100	100
30 Do pf.	101	101	101	10,335 Auburn Motor	61	55 1/2	57	270 Hare & Chase pf.	94 1/2	94	94 1/2	54 1/2 United Oil ex 6 1/2s, 1935	107	103	103
320 Isle Royale	12	11 1/2	11 1/2	2,370 Balaban & Katz	64 1/2	62 1/2	62 1/2	121 Houston Oil pf.	81 1/2	81	81 1/2				
100 Keweenaw	1 1/2	1 1/2	1 1/2	120 Beaverboard 1st pf.	34	33	34	5 Mfrs Finance 1st pf.	20	20	20				
250 Lake Copper	1.00	.75	1.00	2,885 Bendix	30 1/2	33 1/2	30 1/2	250 Do 2d pf.	20	19 1/2	20				
100 La Salle	1	1	1	21,500 Borg & Beck	50	46 1/2	50	57 Maryland Casualty	97	96 1/2	97				
200 Mason Valley	2 1/2	2	2	320 Brach & Sons	30 1/2	29 1/2	30 1/2	103 Merch & M Bank	27	27	27				
322 Mayflower Old Colony	.80	.55	.55	1,520 Butler Bros.	28 1/2	28	28 1/2	75 Mer & M Transp.	43 1/2	43 1/2	43 1/2				
1,222 Mohawk	45 1/2	43 1/2	45 1/2	50 Bunte Bros.	18	18	18	110 Silica Gel pf.	14	13 1/2	14				
1,705 New Cornelia	23 1/2	22 1/2	23 1/2	107 Central Ill Pub Serv pf.	80	88 1/2	88 1/2	55 Std Gas Eq pf warrants	94	93 1/2	94				
40 New River pf.	63	63	63	10 Central Ind Power pf.	87 1/2	87 1/2	87 1/2	4,761 United Rys Elec	20 1/2	18 1/2	19 1/2				
50 Nipissing	5 1/2	5	5 1/2	1,285 Central Public Serv Del.	16 1/2	16 1/2	16 1/2	99 U S Fidelity & Guaranty	222	220	222				
55 North Butte	3	2 1/2	3	734 Central & S W pf.	93	91 1/2	93	32 West Md Dairy pf.	53 1/2	52	53 1/2				
110 North Lake	15	15	15	616 Do prior pf.	90	98	99								
90 Old Dominion	10	15 1/2	10	4,085 Do warrants	22 1/2	19 1/2	21 1/2								
1,129 Pocahontas	11 1/2	11	11 1/2	100 Chi Cy & Conn pf.	3 1/2	3 1/2	3 1/2								
85 St Mary's Land	27 1/2	27	27 1/2	2,176 Chicago City Comm	3 1/2	3 1/2	3 1/2								
80 Shannon	85	85	85	190 Chicago Fuse	32	31	32								
125 Superior & Boston	40	40	40	25 Chicago N Shore & Mil.	41	41	41								
550 Union Land	75	70	75	10 Do pf	71 1/2	71 1/2	71 1/2								
330 U S Smelt, R & M	32 1/2	30	30	261 Do prior pf.	100	99 1/2	100								
380 Do pf.	40 1/2	44 1/2	44 1/2	1,635 Chicago Yellow Cab	40 1/2	45 1/2	45 1/2								
6,265 Utah Apex	6	5	5	425 Commonwealth Edison	137	135 1/2	137								
1,415 Utah Metals	1 1/2	1 1/2	1 1/2	2,720 Consumers	6 1/2	6	6 1/2								
725 Venezuela	6	6	6	100 Do pf	73	73	73								
2,158 Winona	15	10	10	270 Continental Motors	11	10 1/2	10 1/2								
				320 Crane Co	48 1/2	48 1/2	48 1/2								
				100 Do pf	116 1/2	116 1/2	116 1/2								
				161 Crown Williamette P pf.	98 1/2	98 1/2	98 1/2								
				104 Cuneo Press	49 1/2	49	49 1/2								
				75 Deere & Co pf.	108	107 1/2	108								
				158 Diamond Match	116 1/2	116 1/2	116 1/2								
				201 Eddy Paper	24	24	24								
				840 Electric Household Util.	12 1/2	11 1/2	11 1/2								
				2,085 Evans & Co, Class A	31	30 1/2	31								
				600 Do Class B	27	26 1/2	27								
				485 Fair (The)	10 1/2	10 1/2	10 1/2								
				10 Do pf	104	104	104								
				150 Fitzsimmons & Connell	28	27 1/2	28								
				275 Foote Gear & Machine	11 1/2	11 1/2	11 1/2								
				100 Gill Mfg	4	4	4								
				2,220 Gossard (H W)	35 1/2	33 1/2	34								
				725 Great Lake D & D	141 1/2	138	139								
				90 Greif Bros	38 1/2	38 1/2	38 1/2								
				230 Hart, S & Marx	108	107	108								
				35 Hibbard Spun & H	75	75	75								
				220 Hammermill Paper	20 1/2	20 1/2	20 1/2								
				11,106 Illinois Brick	54	49 1/2	51 1/2								
				10 Int Pneum Tool	58	58	58								
				15 Ill Nor Utilities pf.	91 1/2	91 1/2	91 1/2								
				200 Kellogg S & S	14	14	14								
				80 Ky Utilities Jr pf.	51 1/2	51 1/2	51 1/2								
				40 Ky Hydro El pf.	93 1/2	93 1/2	93 1/2								
				1,220 Kraft Cheese	60 1/2	57 1/2	60 1/2								
				105 La Salle Extension	8 1/2	8 1/2	8 1/2								
				1,907 Libby, McNeil & Libby	8 1/2	8 1/2	8 1/2								
				230 Lindsay Light	1 1/2	1 1/2	1 1/2								
				10 Laclede Gas pf.	98 1/2	98 1/2	98 1/2								
				150 McCord Radiator, A	39	38 1/2	39								
				340 McQuay Norris	17 1/2	17	17 1/2								
				100 Maytag	22 1/2	22 1/2	22 1/2								
				40 Midland Utilities pf A	97	97	97								
				350 Do prior pf	100	99 1/2	100								
				1,000 Mergenthaler Linotype	60 1/2	57	60 1/2								
				475 Midland Steel Products	43 1/2	42 1/2	43 1/2								
				2,930 Midland Utilities	102 1/2	100 1/2	102 1/2								
				490 Do pf	102 1/2	104 1/2	102 1/2								
				100 Do prior pf	115 1/2	115	115 1/2								

# "Manhattan Trusteeship"



AS the oldest banking institution in the United States operating under its original charter, the Bank of the Manhattan Company, through "Manhattan Trusteeship," brings to your estate the qualities of permanency, stability and dependability that are so essential in an executor or trustee.

Upon request we will send a copy of  
**"THE BIOGRAPHY OF AN IDEA,"**  
*a fascinating history of will-making and trusteeship*

## BANK of the MANHATTAN COMPANY

NEW YORK CITY  
 CHARTERED 1799  
 Stephen Baker, President



**A DEPENDABLE  
 EXECUTOR**



29, 1926